EUROPE'S BUSINESS NEWSPAPER

Friday March 21 1986

Business sammary

ued as post-budget enthusiasm pushed the FT Ordinary share in-

dex to 1,415.1 after one of its largest gains of 25.6. The broader FT-SE

100 index achieved its biggest ever

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World news

March 20 lag

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Reagan London both domestic defeated rises over aid rapidly to Contras to peak

President Ronald Reagan suffered LONDON: The rapid pace continone of his biggest ever foreign-policy defeats on Capitol Hill when the Democrat-controlled House of Representatives rejected his plan for military aid to the anti-government contra rebels in Nicaragua, by 222 votes to 210, after an emotional 10-hour debate.

index cape Reagan, who had staked his personal prestige on the outcome, will now try to seek a compromise in the Republican-led Senate, in the hope of getting a modified plan through the House in another vote Lioyde was 25

A last minute offer by Reagan to delay \$75m of his \$100m aid package for 90 days, to give negotiations with the Nicaraguan Government a last chance, failed to sway enough of the wavering voters in the House, whom Reagan had been strenously lobbying for the past 10

Brussels to repay

pay all the EEC member states their excess budget contributions for the first three months of the year, as a result of Britain's successful European Court action to save its own cash. Page 3

Spain joins N-group

Spain, which voted in a referendum to stay in Nato, said it would join the Alliance's Nuclear Planning Group, which it had previously at-tended as an observer.

Sindona in coma

Traces of "toxic substances" were found in the blood of jailed Sicilian financier Michele Sindona, who was taken to a hospital outside Milan in a deep coma, a doctor said. Earlier report, Page 2

Panama offers home-

Panama is reportedly ready to allow the former Philippines President Ferdinand Marcos to live permanently in the country, Marcos fled the Philippines last month to Hawaii, In Manila, President Corazon Aquino was understood to be preparing to abolish parliament and declare a revolutionary government. Nuclear power test, Page 5; Strike 'over', Page 6

Dutch Labour gains

Dutch opposition Labour Party made strong gains in local elec-tions. Labour captured 32 per cent of the vote, according to first results, 3 points more than in 1982. The ruling Christian Democrats and Liberals saw their share fall from 53 per cent to 50 per cent.

Guerrillas sentenced

Three West German women, members of the banned Red Army Faction urban guerrilla group, were sentenced in Stuttgart to jail terms of eight to 15 years for attempting to kill two policemen and possess-

Ex-Nazis jalled

An East German court jailed two former Nazi police officials for life for their part in killing tens of thou-sands of Jewish men, women and children in the Warsaw Ghetto.

Ferry adrift

A ferry with more than 400 people on board was adrift off southern Norway after a fire damaged navigation equipment and the engines.

Prisoners freed

President Habib Bourguiba of Tunis, in a gesture marking the 30th anniversary of the country's indendence, ordered the release of 176 people jailed in connection with

bread riots two years ago.

Woodpecker found

The world's largest woodpecker, previously feared extinct, has been sighted in the mountains of south-

Chirac Cabinet to speed passage of economic policies

BY DAVID HOUSEGO AND PAUL BETTS IN PARIS

MR JACQUES CHIRAC took over as France's new right-wing Prime Minister yesterday and named a Cabinet dedicated to moving rapid ly towards implementing the right's programme of selling stote assets and boosting the competitive position of French industry.

rise to end 30.3 up at a record 1,690.1. Gilts rose sharply before tapering off to end about 5 point His first minutes in office were shattered by a bomb explosion in DEE CORPORATION, UK supermarkets group, is to acquire US specialist retailer Herman's Sportthe Champs-Elysées in central Pa-ris, which killed one person and ining Goods in a deal worth £278m jured 29 others, 11 seriously. Short-(\$406m). The offer has been agreed ly afterwards, a second bomb was y W. R. Grace, chemical company discovered and defused at a busy that holds 56 per cent of Herman's. Details and Lex, Page 22; Background, Page 15 Metro station. The bomb attack illustrated that one of the Govern-WALL STREET: The Dow Jones inment's first serious problems will be tackling terrorism and the still

outstanding issue of the French hostages in Lebanon. 1,804.24. Page 46 TOKYO: Prices railied and the Nik-The new Cabinet, formed after kei average soured 276,70 to a record 14,753,30. Page 46 two days of complex negotiations, represented a careful balance be-DOLLAR was weaker in London, falling to DM 2.256 (DM 2.2615), SFr een Mr Chirac's neo-Gaullist RPR and the different factions 1.893 (SFr 1.8955), FFr 6.9425 (FFr within the centrist UDF coalition. 6.955) and Y176.3 (Y176.95). On However, the RPR emerged as the

conomic posts.

lar's exchange-rate index was 116.9 from 117.2. Page 39 STERLING was firm in London, gaining 90 points against the dollar to \$1.489. It also rose to DM 3.36 (DM 3.3475), SFr 2.8175 (SFr 2.805), FFr 10.3375 (FFr 10.2925) and Y262.5 (Y262.0). The pound's ex-change-rate index rose to 75.3 from

Bank of England figures, the dol-

dustrial average closed 16.29 up at

GOLD rose \$3.00 an ounce on the London bullion market to \$350.75 and was \$3.75 higher in Zurich, also to \$350.75. In New York, the Comex April settlement was \$352.70.

CANADIAN central bank said commercial bank borrowings had risen by 25 per cent to CS4.3bn (US\$3bn) since the end of February, indicating that some of the country's lenders were still facing funding diffi-

culties. Page 23 BANK of Montreal and Royal Bank of Canada reduced their prime lending rates from 12% to 12 per cent af-ter a reduction in the Bank of Canada's rate from 10.69 to 10.11 per

SEAGRAM of Canada, world's largest distilling group, said net profits for 1985 fell from US\$383m to US\$319m because of special charges against its wine and spirit operations and a lower contribution from Du Pont, the US chemical company in which it is the largest

GUINNESS'S controversial second bid for the Distillers spirits company will not be referred to the UK's Monopolies and Mergers Commission, the Department of Trade and Industry is expected to announce today. The Guinness bid is for £2.4bn (\$3.57bn), against n £2.3bn rival bid by foods group Argyll. Lex,

SIEMENS. West German electrical computer and telecommunications group, said sales were up 4 per cent in the first five months of its financial year, excluding power station work. Overall, sales were down 20

per cent. Page 24 ELECTROLUX, Swedish household appliances group, says it may seek to raise as much as SKr 2bn (\$278m) on international capital markets this year. Page 26

US corporate raiders Irwin Jacobs and T. Boone Pickens are heading for a showdown over Pioneer, Texas energy group Pioneer well comed a takeover offer from Pick ensafter rejecting a bid from Jacobs, its biggest shareholder. Page 23

ALLIED LYONS, UK food and drinks group, has made firm offer of around £100m (\$149m) for the UK food and beverage division of Cadbury Schweppes, confectionery and soft-drinks group. Page 11

NORSK HYDRO, Norwegian indus-NORSE HYDRO, Norwegian indus-trial and energy group, is to build a 60,600 tonnes-a-year ammonia plant costing NKr 1bn (\$140m) at Shiskil in the Netherlands. Page 25 FRENCH CABINET

Jacques Chirac - Prime Minister; Jean Bernard Raimond - Foreign Affairs; Edouard Balladur – Economy, Finance and Priva-tisation; André Girand – Defence: Charles Pasqua – Interior; Albia Chalandon - Justice; François Leotard - Culture and Communication: Plerre Mehaignerie - Equipment, Housing. Regional Development and Transport; Bernard Pons - Over-seas Departments and Territories; Rene Monory - Education; Philippe Seguin - Social Affairs and Employment; Alain Madelin - Industry, Posts and Telecommunications, Tourism; Francois Gaillaume - Agriculture; Michel Aurillac - Development Co-operation; André Rossinot - Relations with Parliament.

President François Mitterrand.

Apart from Mr Chirac, the most important figure in the Government is Mr Edouard Balladur, who leader of the powerful French farmbecomes Minister of Economy and Finance with responsibility for privatisation. A former Secretary Gendominant force in the new adminisence of managing the economy or tration with control of the chief

Noticeably absent from the new Cabinet were some of the most senior UDF figures - including former franc. That had been the right's in-President Valery Giscard d'Estaing. tention if it had a strong majority, Mr Raymond Barre, the former but it now becomes politically more

Prime Minister, and some of his fol- difficult. On purely economic lowers have deliberately stayed out grounds, Mr Balladur is believed to of the Government because of their see no need for a parity readjustopposition to "cobabitation" with ment within the European Monetary System.

ers' union (FNSEA), as Minister of Agriculture. He has led French farmers in their militant lobbying eral of the Elysee, he has been Mr of the EEC over agricultural issues.

Chirac's closest adviser in Cabinet-making but has no direct experi-Mr Chirac announced that he had obtained from President Mitterrand the power to put through his eco-One of his most immediate tasks nomic legislation - including the will be to decide whether to seek a lifting of price controls and a framequick devaluation of the French work privatisation law - by decree.

Continued on Page 22 Profiles of ministers, Page 22

EEC expected to order freer insurance markets

BY PAUL CHEESERIGHT IN LUXEMBOURG

EFFORTS TO create a genuine major industrial risks be both es- for the benefit of the UK industry. EEC-wide common market for the supply of non-life insurance services were given a vital boost in the European Court of Justice yester—

In the German case, the issues been stalled, awaiting the outcome

Sir Gordon Slynn, one of the court's advocates-general, produced insurance are stricter than else-insurance are stricter than else-i

due this autumn looks likely to deal a mortal blow to the protective regmany, Denmark and Ireland - the

The legal challenge was directed at the requirements of the four defending countries that the lead insurer of co-insurance syndicates for the continental insurance markets,

Santal vectory for Structs and the provision of services from another member state is justified in my view must be rare.*

Energy ministers' ruling, Page 3;

BBC protest, Page 11.

Sir Gordon Slynn, one of the establishment and authorisation of were brought against France and

restrictions are not only contrary to Because the advocate-general's the Treaty of Rome, which estabopinion is rarely set aside by n judg-ment of the full court, a final ruling tradict a co-insurance directive tradict a co-insurance directive passed in 1976. The Treaty of Rome states in general form that there is

If the Court follows the line of the

cross-border provision of insurance argued before the Court that such by the British Government but opposed by the majority of member states. Belgium and Italy have been supporting the defendants. The cases are seen as vital in

speeding the liberalisation of the Community's services sector and ulations throughout the Community freedom to provide services across achieving an internal market with-but particularly in France, Ger-national borders. Sir Gordon declared yesterday:

countries that were the targets of advocate-general, it will be a sub- The cases in which n complete ban the Commission's action. stantial victory for British and on the provision of services from

companies protest against tax on ADRs By Berry Riley and Alexander Nicoli in London

British

LEADING British companies whose shares are traded in New York in the form of American depositary receipts (ADRs) are to approach the Conservative Government to protest against a 5 per cent tax imposed in Tuesday's budget on the conversion of UK shares into

The announcement of the duty shocked corporate treasurers, equi-ty dealers and banks which act as lepositaries. It was seen as a setback to the current trend towards internationalisation of equity markets of which one aspect has been very active trading of British companies ADRs in the US.

ADR prices have quickly moved to premiums above London levels to reflect part of the increased cost implied by the new tax. The cost of creating new ADRs has raised doubts about the longer-term liquidity of the market.

An ADR is a certificate issued by a bank stating that a specified number of company's shares are in the custody of a bank. The ADR, representing the shares, is then traded in the US and treated for legal pur-poses as a US security. Many Japanese, European and British companies have arranged for ADRs to be issued as they seek to broaden the geopraphical base of their share-holding.

Mr Christopher Bull, corporate treasurer of British Telecom, said yesterday that informal discussions had been arranged with other big companies traded in the ADR mar-ket, and it was planned to lobby the

Treasury to scrap the tax.
"I find it hard to see what the Government hopes to gain," Mr Bull said. "We will be doing our best to get this changed. It's something that is contrary to the internationalisation of the markets."

Mr Archie Donaldson, deputy

treasury of Imperial Chemical Industries (ICI), said the budget an-nouncement had already created a two-tier market in ICI shares and holders because of its uncertain effects on the share price. If a British company wanted to buy a US company and issue ADRs as consideration, the new duty would effectively be a tax on UK investment abroad, he said.

The ADR market has grown partly because US investors in UK companies wished to avoid London's relatively high-fixed commissions, which are to be dismantled in October, as well as British stamp duty only once at the normal rate - cut

GM and UK close to deal on Leyland

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

shortly expected to reach final agreement with the British Govern-ment leading to a takeover of con-trol of the Leyland trucks and Land Rover subsidiaries of the state-owned BL group. That is expected to be announced next week, probably on Tuesday.
One possibility is that GM would

take a 49 per cent stake in Land Rover, leaving the rest with the BL board and the company's management and employees, although with an option to take a controlling interest later.

There were also suggestions last night that the Government might be willing to allow GM to take 100 per cent of the Land Rover company but that some kind of indepen-dent supervisory board be set up with power to ensure that the US group stands by the undertakings it will give in respect of Land Rover.

The outlines of a compromise package have now emerged after lengthy and, at times, heated nego-tiations between the British Government and GM, which threatened to break down this week.

would be made before the Easter recess starts next Thursday. The negotiations over the last few

Mr John Biffen, leader of the House of Commons, told MPs yes-terday that a statement on BL

days have turned on the extent of the remaining British interest in ters in the US.

Land Rover in view of the strong

GENERAL MOTORS of the US is pressures from Conservative ministers and MPs representing seats in England's West Midlands, who opposed an outright US takeover.

The sticking point in the recent talks has been GM's insistence that any agreement must lead to full control. That lead to the talks about whether GM should take full control now, or in three to five years time, depending on whether it had fulfilled various undertakings.

In n series of parliamentary written answers last night, Mr Peter Morrison, Minister of State for Industry, said GM bad told him that should its proposals be accepted, "the UK would be the European centre for its truck and van opera tions, and that the new entity would have access to GM's worldwide sales network including that of

Opel for vans in Europe."

Mr Morrison also said that GM had indicated that it would be "willing to give undertakings that appro-priate level of investment would be made in the business to achieve competitive future models and facil-

West Midlands Conservatives are likely to take a very close and scept-ical look at the deal in view of their concern that the British identity of Land Rover in particular should not be diluted and that control should not pass to GM's world headquar

Ford job cuts, Page 11

UK acts to block anti-trust suits

BY WALTER ELLIS IN LONDON

Mr Paul Channon, the Trade and

Industry Secretary, has invoked the Protection of Interest Act (PTI). which is designed to counter measures that might damage UK trading interests. He has directed that Industry Secretary, has invoked the ing interests. He has directed that discrimination against foreign no commercial documents or comno commercial documents or com-mercial information concerning the Atlantic routes, they might face actions can be handed over to US cuts in their capacity in and out of courts without his consent.

The two suits, both private, were brought earlier this year by Ambas-sador Travel of southern California and 1984. It was first invoked in reand a group of former employees of lation to actions arising out of the Laker Airways. Both allege loss of Continued on Page 22 income as a result of the Laker col-

THE UK Government yesterday lapse. Mr Leon Brittan, the former confirmed its tough stance on the Industry Secretary, had already extra-territorial application of US warned last year that the Government was the confirmed to the anti-trust laws by prohibiting Brit- ment would not hesitate to use its ish Airways and British Caledonian powers under the PTI Act if further Airways from providing informa- suits were brought against UK

> Mr Channon's move follows a the UK.

The PTI Act, which became law

from lossmaking operations.

The programme will be implemented by a reconstituted four-man board under a new group chief ex-

ecutive, Mr Hans Jucker. In January this year, the chairman and the chief executive of Alusuisse re-The losses represent one of the biggest ever corporate setbacks in nesses. Emphasis will be on alumin-ium fabricating, not on primary write-offs on lossmaking operations production from smelters.

plans to dispose of or close Ormet, its primary aluminium and alumina

ing to diversify out of aluminium. The new policy, Mr Jucker says, is to concentrate on the profitable first dividend in four years. operations in the group's two core aluminium and chemicals busi-

aluminium markets where prices 473m through a new share issue chemicals.

ALUSUISSE, the troubled Swiss al- are severely depressed by world and the sale of previously-deposited

subsidiary. It is also looking for a buyer for Maremont, the automobuyer for Maremont, the automoproducers which dominate the tive parts company in Chicago world market. It incurred losses in which it acquired when it was trythe years 1931 to 1983 before returning briefly to profits in 1984 when shareholders received their

The new top management to under Mr Jucker includes Mr Hermann Haerri, the financial director. Mr Theodor Tscharp, the new head Alusuisse proposes to raise SFr Ivo Gerster, who takes charge of

Alusuisse unveils recovery plan

BY WILLIAM DULLFORCE IN GENEVA

1970s, follows a slump into net losses for 1985 totalling SFr 692.3m (\$365.7m), against n previous profit of SFr 168.7m.

of SFr 456.8m plus weak trading in

uminium producer, yesterday announced a drustic recovery plan based on a capital reconstruction and n large-scale disinvestment land's nuclear power stations at The capital increase will restore rom lossmaking operations.

Kaiseraugst. This holding will shareholders' equity to SFr 1.17bn
The plan, which represents the fishortly be sold, probably at a loss. . instead of the SFr 761.8m, to which

losses. Shareholders' equity stood at SFr 1.4bn at the end of 1984. Alusuisse is the smallest of the

nal abandonment of the diversifica-The main retreat, however, it would have fallen after the 1985 tion strategy launched in the midcomes in the US, where Alusuisse

by summit delays 2 broadcasting; UK budget . 20 Chile: worries over attack by Copper: an industry digs out US: telecomm groups fight UK: Tories gamble for a

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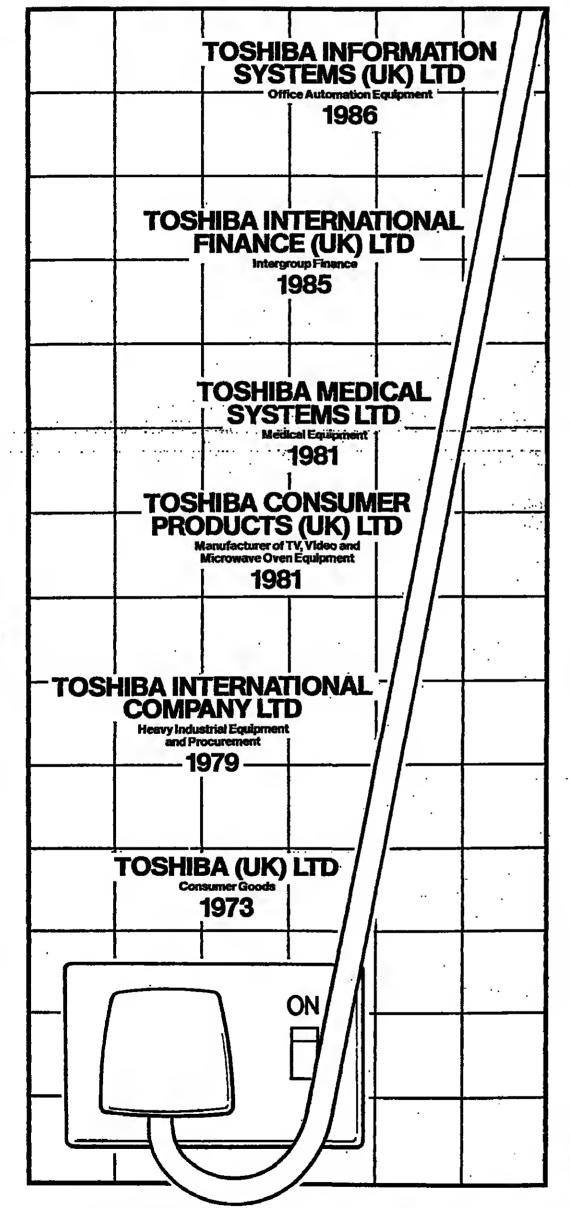
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Soviet Union: Kremlin irked Editorial comment: Europe



On the 1st January, we opened computers and telephone systems. our sixth company in the UK.

Systems.

We've set it up to market, distribute and service our extensive range of these products we export from Britain. Office Automation In Touch with Tomorrow

equipment. Such as

photocopiers, micro

Which means we manufacture It's called Toshiba Information and supply electric and electronic equipment for the home, for the office, for hospitals and for industry. And some of

> So as you can see, we're fully equipped to keep the UK

EUROPEAN NEWS

Kremlin irked by setbacks in the West

Diplomatic delay in Moscow over US summit decision

BY DAVID BUCHAN IN MOSCOW

have combined to form a grow-ing cloud over prospects for an

proposal for a mid-summer summit—whether because Mr Mikhail Gorhachev sees extra political leverage in delay or hecause the Soviet leadership is taking a resplte from decisionmaking after the party congress—is unclear, say western diplo-

But the rebuffs by President Ronald Reagan and Prime Minister Margaret Thatcher to Soviet proposals on hanning noclear testing and reducing medium-range nuclear missiles have caused evident frustration. Perhaps more important have been the decisions by the Spanish and French electorates to keep Spain in Nato and to give French Communists their smallest electoral share for half a century.

Mr Gorbachev seems to have

hoped that his keynote speech to the party congress, with its call for broader-than-ever cooperation with peace-loving forces in the west, would make more impact in the west than his predecessors ever achieved. The style, as well as sub-stance, of US moves has irri-tated the Soviets. Washington,

for instance, quickly conceded this week that its two warships hed been six miles inside Soviet Black See waters, as Moscow had protested—but claimed "right of innocent passage" for

This apparent insouciance piqued Moscow, as did Mr Reagan when, far from joining the Kremlin in e nuclear test moratorium, he decided to in-vite Soviet observers to attend the next Nevade test.

THREE diplomatic protests to the US in the past week, together with Moscow's querucut in Soviet representation at the UN also caught Mr Gorhams aychanges on arms control, chev off halance. His track record of tough retaliation lacks aarly superpower summit.

The Kremlin has yet to give any formal answer to the US proposal for a mid-summer summit—whether has been a formal organisations in Moscow.

Moscow.

The Soviets also complained this week that Mrs Thatcher was distorting their disarmament position. With "speculotive and provocative claims" that any SS-20 missiles shifted out of European Russia could ensit be shifted back again. eosily be shifted back again.

Mr Vladimir Lomeiko, the Foreign Ministry spokesman, insisted that in any accord with the US, Moscow would scrop SS-20s in the European zone. To soothe the West further,

however, a senior Soviet general this week suggested in the Soviet press a mutual pledge by the Soviet Union and the US to keep their medium range missiles in Asia and continental America respectively.

The seriousness of this proposal

not he getting past leaders like Mrs Thatcher to the public in the West.

For all the surface fireworks, The seriousness of this proposatis uncertain as it had not been transmitted through diplomatic or Geneva negotiating chancers of seriousness of this proposation is uncertain as it had not been transmitted through diplomatic diplomats report a pattern of working level discussions that augur well for a transmitted through diplomatic pattern of working level discussions that augur well for a transmitted through diplomatic pattern of working level discussions that augur well for a transmitted through diplomatic pattern of working level discussions that augur well for a transmitted through diplomatic pattern of working level discussions that augur well for a transmitted through diplomatic pattern of working level discussions that augur well for a transmitted through diplomatic pattern of working level discussions that augur well for a transmitted through diplomatic pattern of working level discussions that augur well for a transmitted through diplomatic pattern of working level discussions that augur well for a transmitted through diplomatic pattern of working level discussions that augur well for a transmitted through diplomatic pattern of working level discussions that augur well for a transmitted through discussions that a transmitted through discussions through the transmitted throu nels. But it is e sign of concern cussions that augur well for a by Moscow that its message may summit. US officials have re-

THE SOVIET UNION yesterday made a further overture to try to end its long estrangement with Albania with a Tass news agency statement supporting the Tirana government's demand for the return of its gold from Britain, writes David

Britain has held on to Albanian gold which ended in Allied hands at the end of the Second World War for lack of a setlement of its claim against Albania over the sinking of two British warshtps in 1946 in Albanian waters. In fact, in the past year it has had three secret negotiating sessions with Albanian efficials but without result.

The Tass statement yesterday backed the "legitimacy" of the Albanian claim and supported Albania's denial of hlame for the sinking of the ships. However, so far Soviet blandishments have brought no response from Tirana, which still continues to damn Soviet leaders as "social imperialists," en a par with US "imperialists and Yugoelav revisionists."

cently heen in Moscow discus-sing o new shipping accord thet would require Soviet ships to give less than the current two weeks notice demanded to use any American port. Educational and cultural exchanges, as agreed in principle at the Geneva summit have also been reviewed and even the touchy issue of human rights in advance of next month's Helsinki

But the real barometer of superpower relations is arms control. Soviet officials feel they are pushing some Western governments close to admitting that they do not in the last cesort want a world totally free of nuclear missiles or tests (the reason, of course, is Western suspicion of what the Soviets would do with their conven-

would do with their conventional power).
But such "confessions" of
"nuclearphilla," as the Soviets
see it, seem not to be having
the impact on Western opinion
they would like.
So the issue for Mr Gorba-

chev is how much progress on his arms control terms is needed politically before he can agree to call on Mr Reagan in the White House. The signs are that for reasons of politics and accident Soviet foreign policy makers may take more time to reach that deci-

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A further reshuffle of the key central committee secretariat is considered possible, if only to give Mr Anatoly Dohrynin, the Washington envoy turned Moscow policy-planner, a portfolio commensurate with his wide

experience of the West.

But Mr Dohrynin, who has yet to return to the US to make his farewell calls there, is re-ported to have slipped on the Moscow ice and to he laid up in a elinic. In the circumstances, his fall could be both real and

US to seek bids for Star Wars in Europe

BY BREDGET BLOOM, DEFENCE CORRESPONDENT IN WUERZBURG

THE US will invite tenders officials. within the next month from European companies interested in designing a Star Wars system specifically aimed at defending Europe from incoming nuclear missiles, Nato's defence ministers were told here

been meeting here in the Nuclear Planning Group, the Nuclear Planning Group, the most secretive of Nato'a ministerial bodies, were yesterday given a full hriefing on the progress of the \$26bn Strategic programme by Mr Caspar Weinberger, the US Defeoce Secretary, General James Ahrahamson, head of the SDI Organisation and other US Sator Strategic and his officials are ment with the US, but following the ment with the US, but following the outline accord reached to produce designs whether the use of the succession here as an integral part of the ment with the US, but following the outline accord reached to produce designs the tween Mr Weinberger and his officials are ment with the US, but following the outline accord reached to produce designs the tween Mr Weinberger and his officials are ment with the US, but following the outline accord reached to produce designs the tween Mr Weinberger and his officials are ment with the US, but following the outline accord reached to produce designs the tween Mr Weinberger and het defined to produce designs the tween Mr Weinberger and his officials are ment with the US, but following the outline accord reached to produce designs the tween Mr Weinberger and his officials are ment with the US, but following the outline accord reached to produce designs thetween Mr Weinberger and hard medium range nuclear missiles of the spectacy of the spectacy of the was not yet ripe for a full chancellor Helmut Kohl earlier this week, West Germany is expected to sign its own agree.

The US has repectedly said that the time was not yet ripe for a full and formal Nato study of the ment with the US, but following the outline accord reached to produce designs thetween Mr Weinberger and and formal Nato study of the matter.

The US has repectedly said that the time was not yet ripe for a full and formal Nato study of the ment with the US, but following the outline accord reached to produce designs the week, West Germany is ment shortly.

The US has repeated to sign its own agree.

Much of yesterday's session would only lead to deployment was apparentl

In the course of this the ministers were told that European companies would be wel-come to tender for the so-called European architecture studies, whether or not their govern-ments had signed formal agree-

ments to participate in the SDL yesterday. ments to participate in the ministers, who have research programme. Such studies, which the US

pleased at the progress they is achieving in improving the have made in winning over efficiency and reducing the size European governments' support and costs of key components for for the SDI programme. Partly a future space based system.

for this reason, it seems, they felt able to extend an invitation implications of an eventual and an invitation implications.

European concern at the implications of an eventual to companies throughout Nato deployment of such a system to tender for the new studies. for Nato's nuclear strategy Hitherto, Britain has been clearly remain and were the only country to conclude a apparently voiced yesterday hy formal SDI participation agreement with the US, but follow-ministers again decided that the

\$350m loan

Hungary sets limit on key jobs

"Socialist democracy."

The Communist party central committee, headed by its long-serving general secretary, Kr Janos Kadar, announced that a should be filled through appli-

THE HUNGARIAN Communist secretary was appointed lost chonce to compete for senior leadership is to limit the terms year. Interestingly it was his chonce to compete for senior of office of key party officials new deputy, Mr Karoly Nemeth, leadership posts. A high promove intended to improve who put forward the new policy.

Nometh also said that the filled hy career party members give as their profession

posts held hy "political and conform with the current pracpublic leaders." However, the central committee could approve an exception to this rule.

Mr Kadar, who became party leader after the suppression of the Hungarian uprising in 1956, would presumably be the main for each seat although all sup
limited term would be set for cations of election. This would are only rarely promoted to senior party posts. They also make up o relatively small proportion of total membership in the party, compared with office workers and retired people.

In a move last year to the party compared with office workers and retired people.

In a spate of recent selftions had multiple candidates criticism, the Hungarian Communist leadership admitted that

wanting to retire as head of the announcement also said "hlue or politics. This, it said, did not party, although a deputy general collar workers" and lower hode well for the future.

who give as their profession "worker." limited term would be set for cations or election. This would are only rarely promoted to posts held hy "political and conform with the current practure of electing company manacentral committee could approve gers in Hungary.

In a more last transport of total membership to portion of total membership to portion of total membership to portion of total membership to post of the party posts. They also make up o relatively small proportion of total membership to portion of total membership to post of the party posts.

exception to the new practice. ported the party's goals. young people in Hungary show At 73 he has shown no sign of The central committee little interest in either the party

raised by Turkey

TURKEY HAS concluded an agreement with the Inter-national Bank for Reconstruction and Development for a \$350m co-financing loan to build a hydroelectric project in south-central Turkey and a 5,000 hectare irrigotion project in the Silifke plain on the Mediterranean coast.

The loan, which is repayable over 12 years with a grace period of five years, will cover the main part of Turkey's holance of payments financing this spring, and comes at e this spring, and comes at e time when the central bank has been forced to put tighter controls on foreign currency transactions by the commercial banks.

The Kayraktepe dam, the largest single project to be put up to tender this spring, is expected to be completed by 1994 and will have a 420 mW capacity.

FREE

The agreement has been announced a few days earlier than expected but will undoubtedly have a soothing effect on money morkets here.

Turkey is also seeking halance of payments support by issuing commercial paper on the New York markets through the agency of Goldman Saehs.

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Dutch local polls point to close general election

opposition Labour Party trim the Government's share of the national vote from 53 per cent four years ago to 50 per cent.
Labour halled its odvonce as proof that the Christian Demo-

crat-Liberal Government could be ousted, but Prime Minister Rund Lubbers said he was satisfied with the results.

Mr Lubbers predicted the
Government would keep or
increase its current majority of

eight in the 150-seat Parliament when the country votes again on The elections for 11,000 local

council seats, involving almost the whole Dutch electorate, were keenly contested as a rehearsal of the May ballot, and party leaders were at times criticised for ignoring local

The Government has strained its popularity by four years of austere economic policies which show no sign of changing.

The Government has strained mainly at the expense of the junior coolition party, the Liberals,

RESULTS yesterday from although unemployment remains nationwide Dutch local council high of 15 per cent, and hy elections show that the ruling opling to deploy US Cruise centre-right coalition could foce missiles in the face of fierce

centre-right coalition could foce missiles in the face of herce a struggle in a general election due in two months, Reuter reports from The Hague.

Immigrant workers, voting in the Netherlands for the first time on Wednesday, helped the opposition Labour Party trim majority would fall to four searce. seats.

Lahour, led by former Prime Minister Joop den Uyl, raised its share of the vote from 29 per cent ot the last general election in 1982 to 32 per cent. the hig Rotterdom council and made important advances in Amsterdam and in the south, traditionally a stronghold of

the centre and right.
Unofficial surveys showed
Labour won up to 80 per cent of the votes of newly enfran-chised foreign residants. About 330,000 immigrants, half of them Turks and Moroccans, were given the right last year to vote for local councils, although they remain excluded

from general elections.

Jailed Italian banker

in a coma By James Buxton in Rome

MICHELE SINDONA, the former Italian banker sen-tenced to life imprisonment this week, was yesterday in what was thought to be an irreversible coma, possibly caused by a stroke. He is in

the prison hospital at Voghera near Milan. Only on Tuesday he was jailed for life in Milan for arranging the murder in 1979 of Giorgio Ambrosicii, the lawyer officially investi-gating the affair of his col-lapsed Banca Privata.

After the sentence Mr Sindona said that the conviction made him langh. "My future will not change in the slightest." But his lawyer said yesterday that Mr Sin-done was deeply depressed when he saw him

Mr Slodona huit up a financial network of banks in both Italy and the US. In 1980 he was sentenced to 25 years' imprisonment in the US for fraud and perjury over the collapse of Franklin National Bank in New York. and last year he was given 15 years' jail in Milan for the frandulent hankruptcy of Banca Priveta.

Community energy

out oil import tax

ministers rule

BY QUENTIN PEEL IN BRUSSELS

They agreed that there was

"no reason to adopt new specific Community energy policy measures now" as a result of the substantial fall in oil prices — and called on all other industrialised countries to adopt the same attitude.

the current weakness of the oil

Y American US the romes

onlied in bie 12.5 50m loal_

W. German strike bill wins third reading

difficult to finance industrial strikes.

thousands of members throughout the country to

stop work, will now pass to the Bundesrat, or upper bouse, where they are tikely to be approved and hrought into force by the early

WEST GERMANY'S COVERD-WEST GERMANY'S governlog coalition, turning a deaf
ear to months of loud protests and threats from the
country's trade union movement, yesterday approved. In
its third reading in Parliament here, new legislation
which will make it more

dustry and domestically.

because of the current turmoil in the oil market.

He said it was "absolutely crozy" to try to come to conclusions on oction to he taken in the foce of falling oil prices, with major intermediately materials.

means or auding to the Community's bard-pressed budget revenues and of keeping up the oil price to avoid returning to an undue dependence on Imported oil. The mioisters concluded that supplies. Greece also argued the current weakness of the oil that extra aid should be given market was likely to be tem- to lignite and poot production, porary, and that the Commun- against the opposition of the

ity's long-term energy-soving majority. **Commission to give back**

excess budget payments

BY OUR BRUSSELS CORRESPONDENT THE EUROPEAN Commission Ecu 629m. The rest of the bas decided to repay all the amount cannot be spent until EEC member-states their excess budget contributions for the first three months of the year as a result of Britain's successthe Court ruleo on the legality of the Ecu 33.3hn 1986 budget. Members of the Europeon ful European Court action to yesterday united in colling for ao urgeot supplementary budget from the Commissioo save its own cash.

The move, which could prove only temporary pending a full court decision in the summer, was agreed lo spite of the certo safeguord the operation of the social and regional funds, which will suffer the biggest tainty that the commission will spendiog euts. be asking for a large supple-meotary budget lo the coming Mr Efthymios Christodolou, the budget rapporteur and former goveroor of the National Baok of Greece, sald months to pay for increased farm spending, and a backlog of other commitments.
The Europeon Court battle

the social and regional funds would be the first victims of the budget crists if the member over the legality of the EEC speoding plans for 1986, in which the Council of Ministers representing the 12 member-states is challenging the European Technology stotes refused to raise the celling on their cootributions. Extra spending should be ensured for them before farm spending absorbed all the available eash. pean Parliament, seems certain to exacerbate the budget short-fall of up to Ecu 3hn (£1.95bo) forecast for the year.

The repayments to be made was "verging on the ridicu-to the 12 amount to one quarter lons," he said. "We are fight of the extra speoding effecting about figures which do not tively frozeo by the Court deci-slon—or some Ecu 157m out of meaoing."

EEC ENERGY ministers yester-day effectively ruled out any oil import tax in the Community for the time being, stubbing a tentative suggestion made by Mr Jacques Delors, the presi-dent of the European Commis-

He olso orgued ogainst any move to adopt new long-term energy objectives for the EEC strikes.
The changes lo the law, which have been debated sluce late last year, and against which the trade unions have, at times, ordered bundreds of thomands of members throughout the country to

Mr Delors had floated the idea of an oil levy in a recent speech to the EEC Economic and Social Committee.

A levy could both be means of adding to the Community's hard-pressed budget revenues and of keeping up the could be subsidies to coal mines, partly is subsidies.

Mr Ernst Breit, president of the Deutschegewerkshaftshund (DGB), the main union umbrella body, warned after the parliamentary decision that it would prove "the most expensive" the coalition would take. would take.

The DGB, stung hy accusotions made by government
ministers — thot ordinary
members support the "need"
to change the law—plans to
hallot all registered union
members in West Germany
between April 2 and 14.

Should appearation to the

Should opposition to the new law prove strong, then action against it is likely the become more aggressive. In receot weeks, serious ealls for a general strike of Ilmited

duration have been made The hill passed yesterday has been watered down considerably since its first read-ing, largely because of reservations about the original within the left or "consensus" wing of the leading coalition party, the Christian Demo-erats (CDU).

The chaoge in the law was generated by union tactes during the two-month strikt for a shorter working week in the summer of 1984.

Then, the unions struck at a few key engineering plants and succeeded in closing down virtually the entire West German motor industry.

People laid off at plants forced to close for bek of delivery from strike-hit plants—the great majority-were, however, pain benefit by the state. The new law aims seriously to restrict the conditions

ously to restrict the conditions under which workers in such

indirectly-affected plants can be paid by the stote.

NOTICE OF REDEMPTION

The European Court case

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Transco International N.V.

Notice is hereby given pursuant to Section 1004 of the Indenture dated as of April 15, 1982 between Transco International N.V. and Transco Companies, Inc., as Guarantor, and Manufacturers Hanover Trust Company, as Trustee, that all of the outstanding 154% Guaranteed Notes Due 1987, of Transco International N.V. ("Notes") have been called for redemption on April 15, 1986 (the "Redemption Date") at 100.5% of the principal amount thereof ("Redemption Price") plus accrued interest to the Redemption Date.

Payment of the Redemption Price plus accrued interest to the Redemption Date will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment will be made by a check drawn on Manufacturers Hanover Trust Company in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

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Transco International N.V. By: Manufacturers Hanover Trust Company,

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Iraqi air strikes hit Opec hopes for accord

Iron's output has slumped to

BY RICHARD JOHNS IN GENEVA

THE CHANCE of the Organisa- it would make it very difficult be known that under any ducers main protogonists of a tion of Petroleum Exporting to agree on a shareout of quotes scheme of cuts it would only "price war" ogainst non-countries erachiog a plausible uoder whatever ceiling might be prepared to reduce on a member producers, in particuogreement on a production level geared to boosting prices tooked to have been badly set back yesterday by Iraqi attacks on

ships carrying Iraniau oil, The Opec ministerial cooference here was still far from finalising an accord on coherent strategy to restore oil prices. These have fulled by about hatf since the decision here in December to concentrate on winning back market shares at winning back market sharts at the expense of per-barrel revenue. That policy is now opposed by a majority of the 13 members, with apparent reservations on the part of Saudi Arabia and Kuwait, the two beavyweights of the Gulf.

Bitter rivalry between Iroq 1.7m b/d, compared with a 1.2m b/d.

Bitter rivalry hetween Iroq and Iran arising from the Gulf war, now well into its sixth year, had looked any way as if

ber's superpower summit.

at the negotiatiog table.

Cootroversy at the Vieona

talks centres on a proposal mode

Troop cut negotiations

break off in stalemate THE WINTER round of the offirst-stage agreement with Vienna arins talks ended in Nato. But one Western ombas-stalemate yesterday after optimism at the start of the year pushing the conference into a evaporated as the two oideo adopted tough negotiating positions. Reuter reports from The two sides agree that an initial accord should cover relatives.

Chonces of any compromise

to Sirri Island for onward trans- prices,

initial accord should cover rela-tively small cuts by US and Soviet forces in the central European theatre, which in-eludes the two German states, the Benclux states, Czecho-Western diplomats said the mood in Vienna, where 19 nations have worked in vain for on agreement on conventional forces cuts for 13 years, re-flected a general waning of tho liopes that followed last Novemslovakia and Poland.

This would be the first phase of a longer process towards a reduction to 900,000 A senior diplomat said Nato was disappointed by an apparent failure of the Soviet side at oll disormament forums, including Geneva and Stockholm, needed to monitor compliance The key differences are over to match its encouroging words on arms agreements with deeds with the interim agreement, and how much information

should be exchanged on troop

streogths during a subsequent

Opec's committee of experts believe international demand

clear it with not be restrained this year will exceed last year's by any commitment on output 16m b/d production level. and has been producing this year at an estimated rate of 1.7m b/d, compared with a 1.2m h/d quota agreed in October 1984.

For its part, Iran has let it sion is that these two pro-

Finnish strike

ends with fear

of more unrest

Mr Harri Wettersrand, chief

pitals would be excloded,

lar Britaln and Norway, would be decided on as the right one barrel-for-barrel basis with to bring oil supplies under con-trol. the latter's existing allocation. prefer to moke other members suffer more before making any

compromises

chonces of any compromise from's output has stumped to about 1.7m b/d compared with peopardised by reports of successful Iraqi air strikes against the 259,954 dut Atlanticos and the 273,440 dut Superior, two very large crude corriers (VLCCs) shipping Iranian oil on the shuttle service from the main terminal at Kharg Island to Surri Island for convert tens. They still have sufficient finoncial reserves to tide them over a period of low oil prices. They appear, however, to hove resigned themselves to the fact that the North Sea producers will not collaborate in the fore-seeabte future with Opec curbo deals related to spot market

oo global output.

Meanwhile, the outcome of consultations bere with Mexico, Egypt, Omao, Malaysia aod Angola about co-operation or curbiog supplies is still indoubt. doubt.

Despite the renewed impact of the Iran-Iroq conflict, dele-gates here still doggodly expressed optimism following a meeting of ministers at which

statements about production regulrements were said to bave been "frankly" exchanged. Whatever Saudl and Kuwaiti reservations about the agooised

reservations about the agoused proceedings, a majority at least seemed resigned to the fact that, hoving spent five days trying to devise ways of redeeming the cartel's fortunes, members should struggle on with the search for an agreement sufficient to convince the market.

A follure to reach a com-promise, even of a cosmetic noture, would further erode

It could take uotil the middle of next week to reach ao accord, said some delegates os they bought provisions from the supermarket behind the hotel where the conference is taking place. The nature and scale of their purchases pointed to a

Sicilians block roads in protest at building tax

TWO-DAY strike by 42,000 SICILY WAS virtually cut in Finnish stote workers has ended, but workers soy they will begin an indefinite stoppage half vesterday as thousands of people blocked motorways and rollways in protest against a new tax on illegal building. The protestors, from all over on April 2 if pay rise demands are not met, Renter reports. The action halled all trains and grounded most aircraft. the island, blocked the motor-woy joining Polermo in the

ployees' central union, said chances of a strike lo April are Palermo ond Messino, at the oortb-east tip of Sicily. more thon 50 per cent."
The April strikes would bore Earlier this week, they began blocking the road between Palermo and Agrigento in the south. They have olso blocked one of the mojor roilwoys.

There have been similar protects in Colories in the road. the same effect as the receot stoppages. Police, the militory. frontier guards and state hos-

west with Catania in the east, and the main road between

Anolysts said Finland's centre-left government coalition will face difficulties if it gives to the demands.

"Most of the labour market oow hos a national analysis of a mounting protest in southern Halv over the climax of a mounting protest in southern Halv over the company of the labour market of the Most of the labour market oow hos a national pay deol with moderate wage increases, in lice with the government's wisbes," ooe analyst said.

max of a mounting protest in southern Ilaly over the new low, which came into force recently after a parliamentary battle lasting more than two years.

Uoder the low, anyone who built a house or flat without plonning permission, or mode alterolions to existing property without authorisation at any time in the past 40 years, can receive an official pardon, provided they make a full declara-tion and pay a fine, which may in some cases exceed L2m (0002)

In Sicily, as in many parts of Italy, whole districts bave been built illegally. It is estimated there are more than 3m illegal homes in the country.

The Sicilians are iosistion they had to build their bomes without planning permissioo becouse the municipalities were 100 slow

Their protest is backed by the moyors of many of the towns

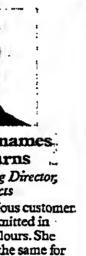


by the Worsaw Pact lost month. three-year "oo-increase" com-The pact sees it as the bosis of mitmeot.

Investing in our names. Tootal Knit Yarns James Lawson, Managing Director, Consumer Products

loday's young tashion-conscious customer buys branded clothes ready knitted in exciting fashion yarns and colours. She would also like to hand-knit the same for herself, but her knitting yarns must give the same style and difference. The Tootal Group identified and researched this opportunity in the UK handknitting market. We invested considerable skill, flair and capital to produce a range of fashion knitting yarns, designed to make the difference. Tootal Knit Yarns were successfully launched to the trade last October. Each Tootal Yarn is individual and fashion relevant. New fibres, yarns and technologies together create a new image

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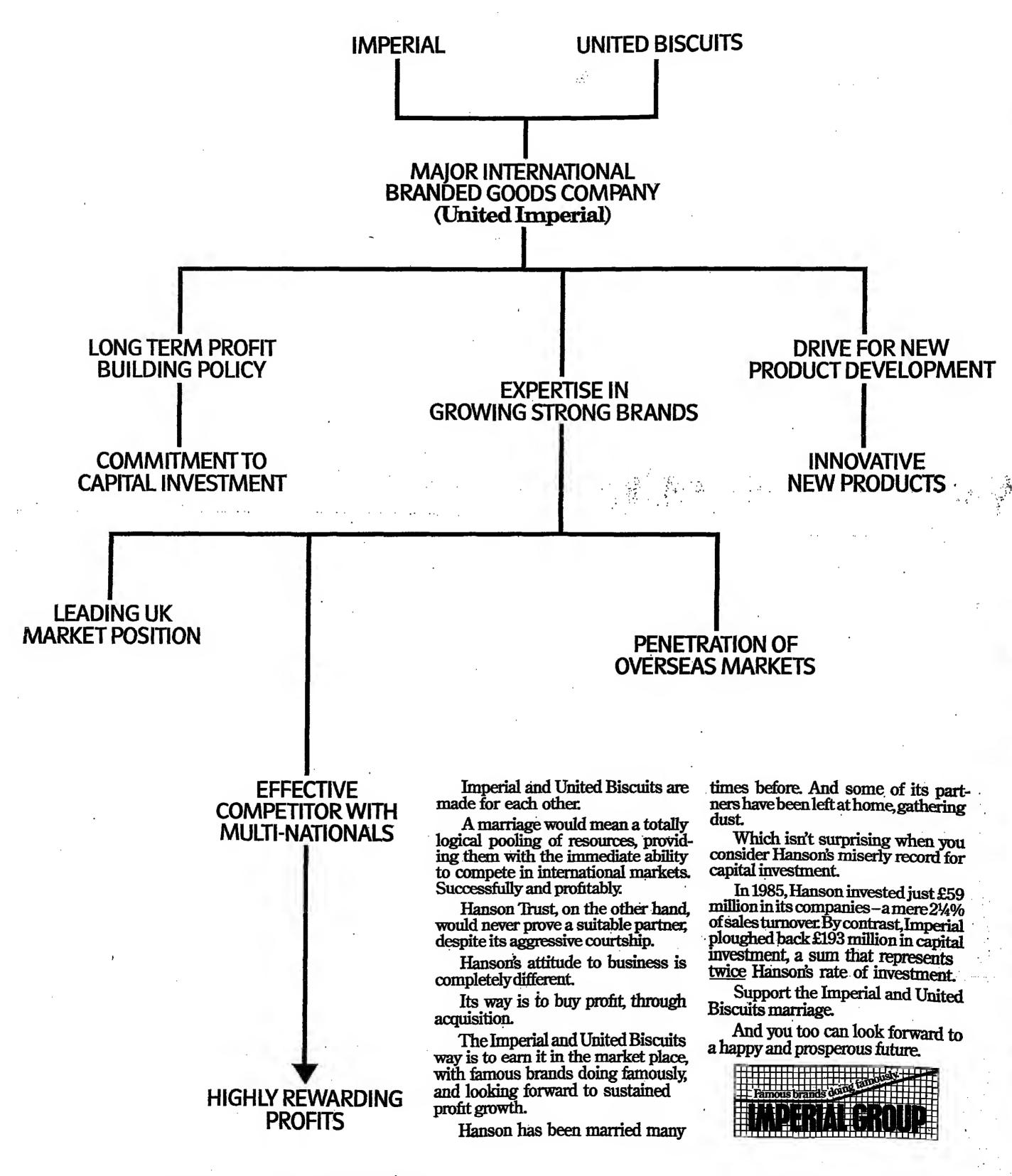


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(And how to be an heir to the fortune)



Concern is growing about Washington's intentions, writes Mary Helen Spooner in Santiago

Nasa phone

logs show

calls from

White House

ay Nancy Dunne in Washington

Mr Witiam Graham, acting administrator of National Aeronantical and Space

Aeronantical and Space Agency (Nasa), made or received at least four telephone contacts with the White House in the days preceding the fatal launch of the space shnttle Challenger on January 28, according to records made available on Capitol Hill

Some of Mr Graham's tele-phone records were furnished to members of Congress who

are investigating all pressures to launch the Challenger despite the nnusually cold weather of Cape Canaveral. The White House has

Capitol Hill,

Stevenson suffers election setback

By Reginald Dale, US Editor.

THE DEMOCRATIC Party in Illinois was in a state of shock yesterday after two right-wing candidates unexpectedly cap-tured top slets on the party ticket for Navembers gubernatorial elections.

The raid was conducted by supporters of Mr Lyndon LaRouche, a sometime presidential candidate who has oppar-ently veered from Marxism to the extreme right over the last 10 years.

The success of the LaRouche candidates in Wednesday's primary was a serious upset for Mr Adlai Stevenson III, son of the former leading liberal Democrat who twice ran unsuccessfully for the White House in the 1950s. Mr Steventers was the Democratic pornition and the successful properties of the successful properties are the Democratic pornition and the successful properties are the successful son won the Democratic nomi-nation for Governor in the primary, but his handpicked Democratie running mates were

The problem for Mr Steven-son is that in November's election he is meant to run on a single tickets with the independently chosen candidate for Lieutenant Governor, who is now Mr Mark Fairchild, a LaRouche supporter. Mr Stevenson is not prepared to

"I will never run on a ticket with candidates who espouse the bate-filled follyof Lyndon LaRouche." Mr Stevenson said. He will now seek legal means to remove Mr Fairchild from the ticket or, failing that, possibly withdraw from the Democratic nomination and run as a representative of a new party, to be called The True Democratic

The ideology of Mr LaRonche's Notional Demo-cratic policy committee is notoriously bard to pin down. Mr Fairchild's plotform, how-ever, includes a call for mandatory testing for Aids and a quarantine on all those infected by the disease. It also includes severe punishment for hanks caught laundering drug money, and end to farm foreclosures

The LaRouche candidates aparently took odvantage of voter ignorance and apathy, and ing on the Government, which ove-confidence by the official coller this year published its Democrats, to launch their own proposals for reforming the sneak attack.

US condemnation puts pressure on Chilean regime

GENERAL Aogusto Pinocher's report by special envoy regime is nervously trying to decipber the mixed signals emanating from Washington in the wake of last week's US-sponsored resolution in the United Nations condemning Chile's human rights practices.

The resolution, along with recent events in Haiti and the Philippines, bas boosted the hopes of the regime's opponents, despite the fact that the Chilean army's support for General Pinochet shows no immediate sign of wavering. immediate sign of wavering.
The regime has reacted to
the increased external rressures

self-determination of the people," he said.

Mr Jame del Valle, Chile's Foreign Minister, said the report had caused "great frustration" for the Government.

Diplomats in Santiago speculate that Mr Del Valle, the regume's sixth Foreign Minister, may eventually be replaced as the regime's hardliners seek to blame him for the decision to allow Mr Volio into the country.

In a separate diplomatic by attempting to project on image of moderation. Late last month the Chilean Foreign Ministry announced that a group of 47 cxiles bad been In a separate diplomatic slight, Sweden pointedly did not invite a Chilean represen-tative to the funeral of the late versary of the regime's authoritarian constitution, was Olof Palme, the assassinated premier, along with representatives of the South African and Paraguayan governments. a Government spokesman an-nounced the lifting of a han on political reporting by the country's news media, a restric-Ambiguous statements by

senior Reagan Administration officials have added to the tecling of outside pressure on



Gen Plnochet (left) ... vehement reaction to Mr Regan's

Chile. On Sunday Mr Donald said Mr Reagan was "insolent Regan, the White House Chief and meddlesome," and attriof Staff, was asked if the US buted the apparent change in hoped for peaceful political sional elections, change. The statement, not surprisingly, triggered a bostile reaction in Santiago.

was secking to destabilise the US policy toward Chile to the Pinochet regime. He responded: US Administration's concern "No, not at the moment," addover possible Republican setting that the Administration still backs in this year's Congressions of the Congression of the Congress

The Reagan Administration.

attention to Chile. Gen Pinochet's reaction was equally

backing the new charter and an extension of Gen Pinochet's Presidency until 1989. "On the other hand, the American constitution was imposed."

If the Reagan Adiministration does decide to bring its full weight to bear against the Pinochet regime, it will find it supposed. Arms sales to Chile hare been banned for neorly a decade, and current economic aid programs are minimal. On the other hand, the US

could use its influence to block multilateral loons to Chile at a time when the country hadly needs all available foreign credir, According to the Centre for

International Policy, a Washington-based research group, US delegotes on the boards of the World Bank and Admiral Merino charged, was the Injer-American Develop-trying to avoid the political ment Bank have supported a

tion.
Last year, as a protest against
the regime's decision to impose "Our constitution was a stare of siege throughout the approved by the Chilean people," he said, referring to the controversial 1980 plebis multilateral loans. The fear cite in which official results that it might oppose a hadly showed two thirds of the voiers needed World Bank guarantee of \$150m in private sector loans eventually led the authorities to lift the stage of siege. The less harsh state of emergency

remains in effect. Chile has applied for another \$700m in development loans from the World Bank and IDB, most of which will be voted on this year. Nevertbeless, Chilean opposition groups are divided over the issue of economic

The responsibility for the Chileans," Mr Gabriel Voldes, president of the Christian Democrats, Chile's largest political party, said last week. "But we encourage all democ racies in the world to support

this effort."

He declined to say whether his party tavoured US opposi-tion to multilateral loans to Chile. Such a move "depends on the sovereign decision of the Admiral Jose Merino, a junta repercussions of the Challenger total of \$2.2hn in loans to Chile US, but we are not requesting member and naval commander, accident by diverting public during the Reagan Administra- anything like that," he said.

Workers had picketed GE's

steward.

vigorously denied reports that it bad pressured for an early launch so that the Challenger could be mentioned in the state of the union message. In a letter to Con an enter to Congressman Edward Morkey, choirman of an energy sub-committee, Mr Graham said that records were not made of old agency communications and confacts hetween the White House and Nasa. He enclosed "a preliminary list of my telephone calls" and said as soon as a "componer search of my "compoter search of my long-distance calls has been completed, I will forward any additions." He claimed that

the records would not be available for six weeks. Congessman Markey has been investigating the nuclear risk implications of the Challenger accident for two missions powered by plutonium 238 which had previously been scheduled for May. He said that documents obtained by his subcommittee "suggest that Nasa may have decided to make safety compromises for these two nuclear missions because of scheduling pressures."

He cited one internal Nasa document which said: "Recent octions to 'fly as is' . . . and fix fo future missions indi-cates schedule pressure is furcing solutions which might otherwise be rejected." Martin Marietta, the US plans to lay off up to 760 workers at its Micoud plant in New Orleans because of a production slowdown follow ing the explosion of the Challenger.

Canadian MPs propose stricter banking regulations

BY BERNARD SIMON IN TORONTO

authorised to return to the

Last week a speech by Mr

Ricardo Garcia, the Interior Minister, making the fifth anni-

decidely conciliatory in tone if not in substance. Two doys later

tion long ignored by Chile's

opposition press.
The resolution, based on a

country.

COMMITTEE of Canadian members of parliament has proposed sweeping changes in the regulation of financial insti-tutions, including the abolition of discriminatory restrictions on foreign-owned banks and greater overlap between the activities of different types of Anancial institution.

Reporting in the wake of the first bank failures in Canado for 62 years, the House of Commons finance committee olso urges tighter supervision of financial institutions and a sliding scale of ownership

curbs, Companies with assets below C\$10hn (£4.83bn) could be wholly-owned by a single share-holder. The finance committee's recommendations are not hind-

The recent bonking crisis bas given new impetus to the dehate on reforms, but there is a wide divergence of opinion on what shape they should take,

Concrete legislative proposals are unlikely to be tabled before completion of a judicial inquiry under way on the collapse of two small Alberta banks last September. Since then, a third bonk in difficulty has been merged with National Bank of Canada. Continental Bank of Canada. Continental Bank of Canada. the country's seventh largest bank, said last week thot it has arranged a C\$2.9bn support pockage following a run on describe. deposits.

The House of Commons report suggests that foreignowned banks should be allowed to expand into other financial services

Banks to get more funds, Page 23

Panama 'ready to receive Marcos'

DEPOSED Philippine President Fordinand Marcos moy soon leave Hawaii for Panama, Ap reports from Washington. Negotiations between the US and Panama about the possibility that Mr Marcos may go there ore understood to have been going on for severa days. Panama is believed to have told the State Department on Wednesday that Mr Marcos would be allowed to enter the

It is uncleair wbether the

Republic of Panama would be a permanent bome for Mr Marcos or only a temporay residence.

Teh chief Philippine investigator of Mr Marcos' wealth cast doubt on Wednesday on a docu-ment indicating contributions by the deposed President of \$50,000 (£33,780) each to the 1980 Presidential campaigns of Mr Ronald Reagan and Mr

End in sight for GE strike

reached on Wednesday in talks some specific commitments on Lynn, Everett and Medford between management and the the role of the union stewards, plants in the strike, which nation representing 7,400 striknnion representing 7,400 striking workers at three General Electric plants in eastern how to deal Massachusetts, the union said, union said. AP-DJ reports from Lynn, Massachusetts.

Details of the ogreement bave not yet been released. Union stewards were to vote on the proposal on Wednesday and the rank-and-file yesterday.

called 10 days ago in protest against proposed reforms of the country's labour laws, Reuter reports from Panama City.

The tentotive pact includes for workers and managers on backlog of employee grievances how to deal with problems, the

"The negotiating committee is recommending to occept the agreement. The vote was unanimous," Ms Barbara extended to the plants in agreement. The vote was unanimous." Ms Barbara extended to the plants in Sweeney said for the union.

Local 201 of the International Union of Electronie, Electrical, and engines for military Technical, Salaried and Machine aircraft.

PANAMA'S leading labour tinue pressing the Government make Panama eligible for new confederation yesterday susto eliminate labour retorms loans and debt financing facili-pended the nationwide strike it approved by the Government-ties from the World Bank and called 10 days ago in protest controlled National Assembly Intercational Monetary Fund.

last weekend and endorsed on Monday by President Eric Arturo Delvalle.

The reforms, which slosh

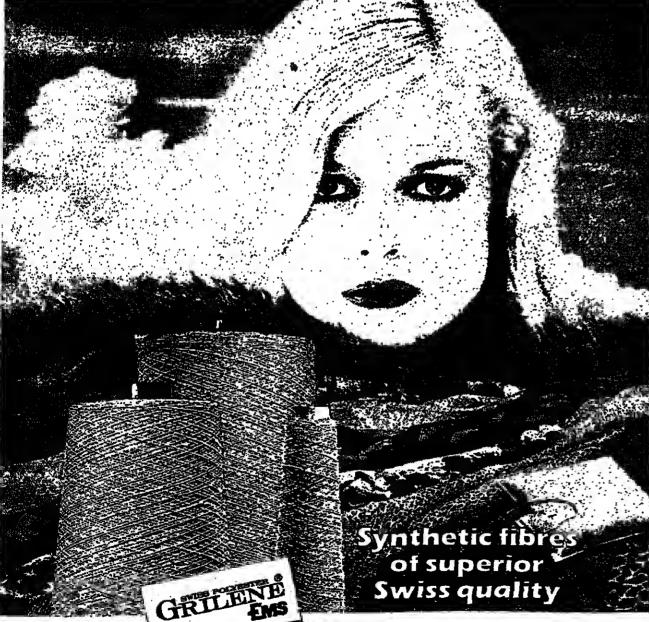
Panama labour reform protest called off

loans and debt financing facili-ties from the World Bank and

Without the new loans the Government could face serious liquidity problems and might run out of dollars to meet the cil of Organised Workers worker benefits, are part of an state's payroll or debt interest (Conato), said it would con- economic austerity plan to payments.







The polyester fibre has conquered the world. But it's important to realize one thing: Polyester comes in many different qualities. Take fobrics, for example, where the palette ranges from wovens of pure polyester to blends with natural fibres like linen, wool and cotton.

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provides dients with comprehensive support in product innovation and

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GOLD MINES LIMITED
(" FREEGOLD ")



FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LIMITED (" FREDDIES ") (Registration No. 05/16931/06)

Both Companies incorporated in the Republic of South Africa JOINT ANNOUNCEMENT

A communique issued by the The reforms, which slosh 70,000-member National Coun-

In 1976 a joint prospecting agreement was concluded between freeduse and President Brand Gold Mining Company Limited (a wholly owned subsidiery of Freegold) in respect of the larms Jonkernust No. 72 and ou Proexisper No. 324, Ventoraburg district, Orango Free State ("the Areas").

A prospecting programme conducted by President Brand over the Area has now been completed and agreement has been reached for the joint exploitation of the Area, which offers potential for exploitation of both the Basel and Leader reels in the north and the Leader reel in the south.

In terms of the agreement Freddiss will apply for a mining lease over the Area and for permission to cede the lease, if granted, to Freegold to be mined as an extension of Freegold's existing lease area. Freegold and Freddiex will be responsible for 55 per cent and 45 per cent respectively of the net cost of developing the Area and will enjoy the profits serned from such exploitation in the same proportions.

Pest exploration expanditure was born unilstereity by President Bland, and Freddies will therefore relund an amount of R2.5m to Freegold in respect of its share of such prospecting expenses. A terms agreement between the two companies is currently being drawn up.

Registered Offices:

Free State Consolidated Gold Free State Development and Investment Corporation Ltd 44 Main Street Consolidated Building Fox & Harrison Streets

Johnnesburg Warch 21 1988

nilever

The Boards of Unitever PLC (PLC) and Unitever M.V. (N.V.) make the following announcement concerning dividends on Ordinary capitals

It has been explained in earlier announcements that for the purpose of equalising PLC's dividends on Ordinary capital with those of N.V. in accordance with the terms of the Equalisation Agreement between the two companies, the Advance Corporation Tax (ACT) in respect of any dividend paid by PLC has to be treated as part of the dividend. If the rate of ACT is changed between the date of an announcement of dividends and completion of payment, the previously announced figures therefore have to be adjusted.

The Boards' recommendations for the 1985 final dividends on Ordinary capital were announced on 4th March last. In view of the subsequent reduction in the rate of ACT from three/sevenths to twenty-nine/seventy-firsts the Board of PLC has today resolved to recommend to the Annual General Meeting to be held on 14th May 1986 the declaration of a final dividend in respect of 1985 on the Ordinary capital at the rate of 27.05p per 25p Ordinary share (instead of 26.67p

as previously announced).

The recommended final dividend for N.V. is unchanged and will still be Fl. 10.16 per Fl. 20 of Ordinary capital.

Subject to approval of the Boards' recommendations by the Annual General Meetings, total dividends on Ordinary capital declared for 1985 will be 38.62p per 25p Ordinary share in the case of PLC and Fl.14.82 per Fl. 20 Ordinary capital in the case of N.V. A separate announcement is being published in the

20th March 1986



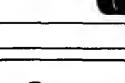
Base Rate Change

With effect from Friday, 21st March, 1986 **Base Rate changes** from 12.50% to 11.50% p.a.

Deposit rates will become:

GROSS INTEREST NET Interest paid half-yearly 5.75% 7 days notice 7.69% 6.00% 8.03% I months notice

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US \$30,000,000

Guaranteed Floating Rate Notes due 1992

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 24th March, 1986 to 24th September, 1986 has been established at 711/16 per cent. per annum.

The interest payment date will be 24th September, 1986. Payment which will amount to US \$196.46 per Note, will be made against the relative coupon.

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Don't worry. Comparatively few people would have been able to turn confidently to the next page.

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The battle for long distance

By Paul Taylor in New York

ONLY TWO years after the hreak np of American Tele-phone and Telegraph's Bell talephone network tha long distance phone business in the

US is in turmoil.

What is not clear is whether the problam is too much or too little competition. Some of the little competition. Some of the naw entrants to the \$45bn-a-year market argue that deregulation has been too rapid. AT & T dismisses thair pleas for market-place protection, saying its rivals are running scared. Amid the upheaval has come a spate of mergers among AT & T's competitors and in the

T's competitors and, in the battle to survive, Amarica's other common carriars (OCCs) have been forcad into rapid technological change, one have been forcad into rapid technological change, one result of which is expected to ha a glut of fibre-optic telephona network capacity in the US.

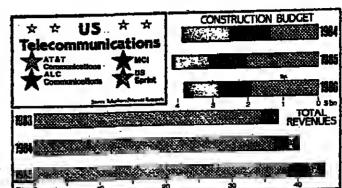
Mergers includa that of Satellite Business Systems (SBS) into MCI Communications, the Washington-based cut-price carrier which ranks a distant second to AT & T in the market place, but which was the poly major carrier to nost a

only major carrier to post a profit last year.

SBS was a joint venture betwaen International Business Machines (IBM), Aetha and Comsat, who between them poured in over \$1.3bn hnt gained only 1 per cent of tha market. IBM agreed to the margar in return for a 16 per cent equity stake in MCI. cent equity stake in MCI.

Another of AT & T's major competitors, GTE, has announced plans to fold its GTE Sprint long distance telephone subsi-diary into a joint venture with United Telecommunication's off-shoot US Telecom. The result of the marriaga, US Sprint, will rank as the third largest US carriar, with about 4 per cent of tha market and 22m customers.

There are still hundreds of There are still hundreds of small long distance telaphona companies in the US, mostly reselling the surplus capacity of the big common carriars. AT & T, however, still controls some 80 per cent of the market (excluding charges it pays to local companies to complete customers' calls), while the three other major common carriers. MCI/SBS. US Sprint carriers, MCI/SBS, US Sprint and ALC Communications—the latter formed by the December merger of Alinet and Lexitel— husinass as a result of equal control the lion's share of what access advertising campaigns



tion budget was around \$2bn.
Tha need to share the costs

of building fibre-optic links was

by tha end of this year. Even this aggressive strategy has

want to remain in husiness. In

sive and innovative than any-

ona expectad in the wake of tha Bell systam break up.

& T has cut its domestic long

distance prices hy around 12

per cent, further reducing tha pricing flexibility of the OCCs and forcing hundreds of long

Ovar the past 18 months AT

and undarlying 8 to 10 per cent annual market growth, this is left.
The changed economias of the US long distance telephone business are most obvious ind has not been enough to offset thair higher access costs. business are most obvious in the move towards so-called "equal access." At its simplest, this maans recuiring local telephone companies to provide the technology to allow AT & T's rivals to offer thair customers the sama quality of service AT & T already receives.

Undar tha Ball system post-divastiture rules established by the US Federal Communications The convergence of costs is forcing AT & T's rivals to reassess thair pricing policies and network systems. In ordar to retain their pricing fiaxhility in future, the OCCs are having to undertake a massive capital building programme—mostly centred on high-capacity fibre-optic networks—at a time when thay can least afford it. GTE and MCI both invasted over

divastiture rules established by the US Federal Communications Commission (FCC). equal access is being phased in piacemeal, exchange by exchanga. The changeover, hegun last vear, will be about 70 par cant complete by the end of 1986. As a result, most of America's Computational Research and Communications are substituted as a result, most of America's Communications are substituted as a result of the communications are substituted as a result As a result, most of America's 90m telaphone subscribers are for the first time being asked to choose their long distance carrier. In the hattle for markat shara, this has forced the long distance telephone companias into costly advertising companions.

ing compaigns.

More importantly the introduction of equal access is having a big impact on tha market's underlying cost structures. Traditionally, OCCs pald 70 per cent less than AT & T for their local telephone concentions and since mid-1984 hidden dangers because an overcapacity of fibre-optic net-work is expected to develop if all the industry's current huilding plans are completed.

Despite the risks, most Wall for their local telephone con-nections, and since mid-1984 they have paid 55 per cent less. This allowed them to under-price their giant rival by often as much as 10 per cant. But as equal access is being phased in, the OCCs local con-Street analysts believa the OCCs have little choice if they part this is becausa AT & T has proved to be more aggres-

nection discount eliminated, is being Meanwhile, AT & T's access paymants, his-torically used to subsidise local telaphona services, are being reduced. Even though the OCCs are picking up mora husinass as a result of equal

accept reduced margins, go out of business or, like Alinet merge with stronger partner. Last month AT & T cut most of its intarnational call charges by an avaraga of 10.1 par cent.

At the same time it has intro-

duced a retail discount calling plan — which has attracted 2m subscribers in 18 months — and hopes to launch a similar ser-vice offering up to 15 per cent discounts to small businesses. The OCCs, with a significantly higher proportion of business customers than AT & T, have so far managed to stall this cond scheme. But it is thought tha Federal Communications Commission will give the goahead soon.

In this changed anvironment daregulation moves by the FCC have won it faw friands. Last year it reduced the period of year it reduced the period of regulatory review before AT & T could launch new services, agraad to permit AT & T to markat long distance services and equipment togather, and allowed AT & T to justify pricing services on the hasis of that businass alone, rathar than the full costs of that whola operating company.

Nevartheless, AT & T claims it is having to fight tha US long

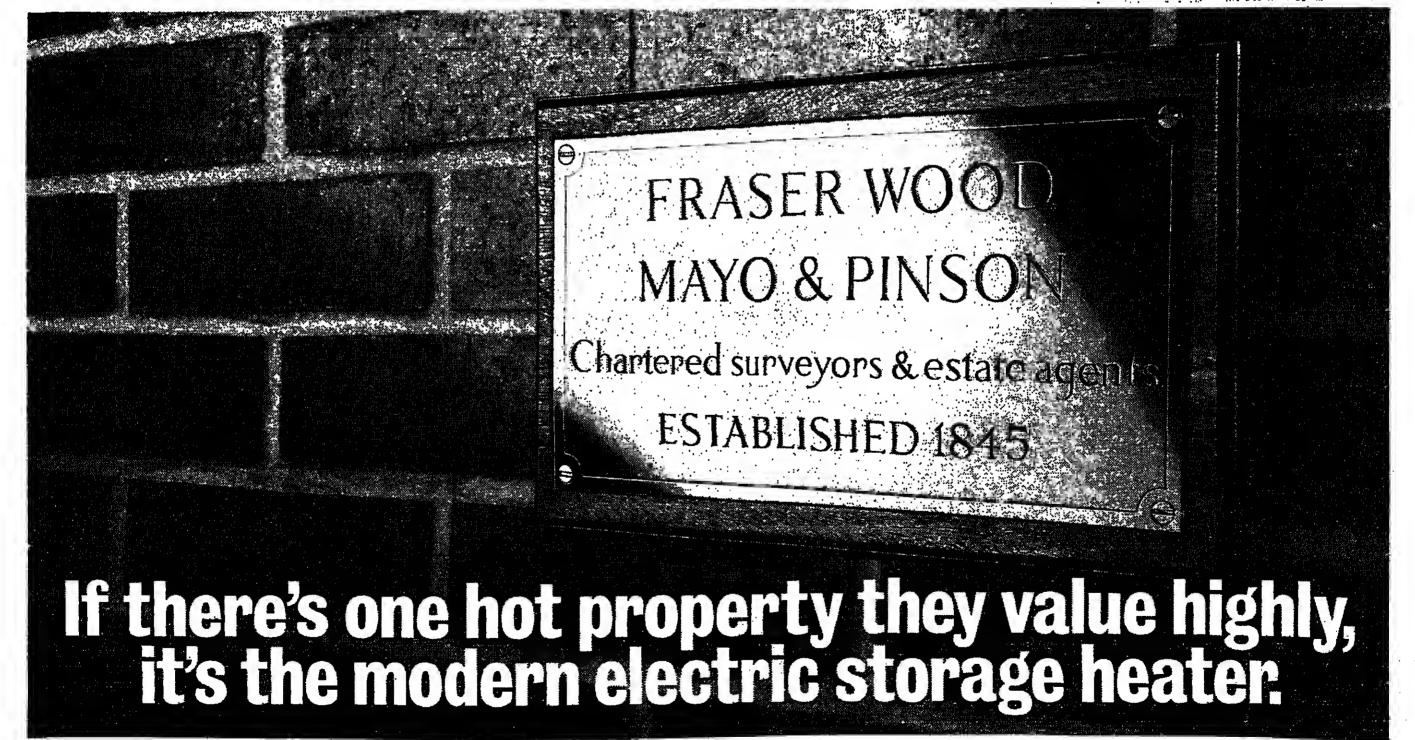
51hn in their networks last year, while AT & T's construc-Nevartheless, AT & T claims
It is having to fight tha US long
distanca telaphone hattle with
ona arm tied habind its back,
while GTE and soma of the
other OCCs have mounted a
detarminad lobbying campaign
in Washington to slow down the a major deciding factor behind tha decision to merge GTE Sprint and US Talecom. Togathar tha two carriers hava some 5,800 miles of fibre-optic cable in place hut plan an extension of their combined digital natwork to 14,200 miles

daregulation process.

The FCC, Congress and the courts are likely to address all issnes involved in a three-yaar reviaw of tha basis of tha AT & T divestiture agreement. Maanwhile there are seven wild cards in tha pack, tha regional Ball holding companies formad out of tha Bell system hreak-up. These are hig, financially strong and have already proved thamselves detarmined to extend thair operations beyond the business of providing local telephone

They already handle most intra-state long-distance calls and are eager to enter the wider are allowed, they could provide the only real competition for AT & T, MCI and US Sprint.

AT & T could find itself facing



There are few people better equipped to recognise an attractive proposition than estate agents. So when Fraser Wood, Mayo and Pinson, leading SOME MODERN STORAGE HEATERS ARE SOSLIM, LOWRUNNING COSTS. Walsall agents, made improvements to They're now less than six inches in Depth.

their own habitat they went straight to their Electricity Board. ALL MOD CONS. An up-to-date heating system was, as ever, a first requirement. With up to

seventy customers visiting their showroom each day, plus four partners and a staff of twenty in the adjacent offices to keep warm, they needed an effective and cost-efficient solution.

While other systems demanded lengthy pipe runs and threatened significant structural alterations, electric storage heating offered that very solution, with a low capital cost, and swift, trouble-free installation.

> Thanks largely to effective controls which make full use of low-cost, night rate electricity, the running costs have turned out to be, in partner Roger Pinson's words, "remarkably low."

"We have an outside weather sensing control which automatically decides how much heat should be stored. It's unbelievably efficient," he beamed, "I didn't realise how controllable

ATTRACTIVE ASPECT. The new materials that make modern electric storage

these systems are."

(some are less than 6 inches in depth), so they blend into modern commercial premises as unobtrusively as they do

heaters so effective allow them to be built much slimmer

"They really look quite pleasant," added Roger Pinson, "I won't have anything else in future." And on that we are pleased to say, he is sold.

HOME IMPROVEMENTS All the benefits of modern electric storage heaters are equally applicable to domestic use. Which is of course

good news for the public as well as businessmen. If you're in the market for an up-to-date heating system for your premises, cut out the coupon or phone Freefone BuildElectric and see what we've got on our books.

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Seoul warns

that North

is readying

By Streen B. Butler in Scoul

MR LEE KE-BAEK, the South

Korean Defence Minister, yes-terday warned in the starkest terms that North Korea is pre-

paring for war.

- In an unusual address to the nation, Mr Lee described a recent messive build-up of North Korean offensive military.

capabilities. He said that the North was preparing to launch

an attack before the end of the decade, when the military balance would begin to tip in

Seoul from Pyongyang, the North Korean capital. Over the past year, North Korea has gradually raised the

level of troop concentration in front line areas from 45 to 65 per cent of its total military

several days to several hours, making an effective response far more problematic. Mr Lee said the North Korean strategy

now is to develop a decisive advantage in five to seven days of intense warfare, before reinforcements of US troops could

arrive.
North Korean forces, over 800,000 strong, enjoy a 20 per cent manpower advantage, a 2.7-

fold advantage in tanks, a two-fold advantage in field artillery.

and 40 per cent superiority in aircraft numbers. The South Korean airforce, backed by US forces stationed in the country.

would, however, enjoy a sub-stantial advantage in quality. South Korea was alormed recently by statements of the North Korean President, Mr

Kim Il-sung, at a rally attended by Mr Fidel Castro, the Cuban

leader. Mr Kim said that the 1988 Seoul Olympics is a "serious political issue" and that "our people cannot sit idly

South Korean leaders have long warned that Korea faced a dangerous period up to the Olympics. The Olympics, if

Australia's domestie economy grew by 4.9 per cent during the

calendar year 1985, a rate which

the Government now wants to slow in order to improve the country's worsening external accounts, Emilia Tagaza reports from Canberra. The Federal Treasurer, Mr Paul Keating,

was particularly anxious with the strong growth in the non-

farm gross domestic product, which rose 7.7 per cent in the

first six months of the financial

South African budget

Because of a transmission error, our report in the edition of March 18 on the South African

budget contained statistical in-accuracies. Total expenditure in the 1985 budget was set at

R31.2bn and revenues at R28.3bn The projected 1986 deficit before borrowing is projected at R3.9bn, rising to R5.5bn when debt redemption

for war

Australia growth worry

Peace process

dead end, Tony Walker writes from Cairo.

Egypt has been anxious to encourage a reconcillation between the King and Mr Yassir Arafat, chairman of

South Africa stands by for anniversary of Sharpeville BY ANTHONY ROBINSON IN JOHANNESBURG

commemoration in this country victims were shot in the back. of tragic auniversaries. On this The police were severely day 26 years ago police opened fire on a large crowd outside Sharpeville police station who were protesting against the hated pass laws. When the sixot-ing stopped the ground was littered with casualties, 69 were killed and 178 were injured. Every year since blacks, and many whites, have observed Sharpevilla Day to honour these martyrs in the struggle against

sary, history repeated itself and demonstrations. when police in armoured cars to a funeral of unreat victims in

TODAY, March 21, is a day of revealed that 35 of the 47

criticised. One year later, and despite a seven-month partial state of emergency, lifted last month, the death toll continues welimb with no end in sight to the vicious circle of death, funerals and more death. It is against this background that townships throughout the country prepare for another day of mourning and political protest accompanied by work stayaways, school boycotts

The two potential flash points fired on an estimated 5,000 are the Vaal Triangle, South strong erowd of mourners on Africa's industrial powerhouse their way from Langa. near of which Sharpeville is part, and Uitenhage in the Eastern Cape, the Eastern Cape where the the Eastern Cape where the United Democratic Front and nearby Kwanobuhle. Twenty the recently formed Congress of people were killed and 27 South African Trade Unions are the recently formed Congress of injured. A subsequent enquiry calling for a total work stayby Mr Justice Kannemeyer away.

Nuclear power decision a test for Aquino's idealism

Alain Cass on the arguments over Philippine energy supplies

Mrs Corazon Aquino, was swept to power on a tidal wave of idealism. One of the first tests huilt in South Korea, Yugoslavla of that idealism will come when she decides whether or not to scrap the country's first nuclear and Brazil by Westingbouse, its opponents cloim that the cost has rocketed from \$500m when it was originally ordered to

power piant—as she is comit was originally ordered to mitted to do—or give in to her more pragmatic advisers. They argue that to do so would be acclossal waste of money and of a vital source of energy.

The true state in the last of the commission on the commission of a vital source of energy. or a vital source of energy.

The two sides in the battle wer the plant, built by Westing-house of the US, are already lining up. The state-owned waste of public funds."

National Power Corporation (NPC) claims it can run the

(NPC) elaims it can run the NPC, was only the orginial economically. While the NPC was only the orginial economically. quotation for construction. It did not include extras such as economically, while its oppo-neals insist it remains a health and Safety hazard, o waste of transmission lines, training, interest costs and fuel.

halance would hegin to up in favour of the South.

Since the summer of 1985.

North Korea has acquired new offensive weapons from the Soviet Union, including Mig-23 tactical aircraft capable of reaching Seoul 17 minutes after missions by Westinghouse to get the summer of the summer takeoff, and Scud-B ground-to-takeoff, and Scud-B ground-to-the turnkey controct ended up ground missiles, which can hit in the pocket of Mr Ferdinand total foreign debt hurdeo of \$26bn and debt service costing 40 Marcos. the deposed leader, or his associates. Westinghouse denies there was anything improper about any of the comper cent of export eornings. Mrs Agnino's finoncial managers are likely to argue that to obandon be to throw good money after missions.
Opponents of the project, who

strength in a massive forward redeployment of troops.

The result, which is confirmed by US military analysts, is to reduce reliable early warning time for an attack from several days to several house. A major objection to the plant is its safety and construction. Construction was first stopped following the Three Mile Island nuclear accident in the US in 1978. Although that plant was not built by Westingof Monila, is an extravagant waste the country cannot afford.

GEOTHERMAL Philippines 5 епегду

suspension while its safety struction was presented by the The plant's location was also questioned by local opponents who pointed out that it is huit only 20 km from a seismie fault plant's opponent Arroyo, now Mrs Aquino's executive secretary and one of her closest advisers. The ease only 20 km from a seismie fault and 16 km from two dormant volconoes. The International Atomic Energy Agency (IAEA) was asked to make recommendations, which were later incorporated in the design, as were improvements recommended by the US National Regulators Commission (NRC) was referred to the country's Supreme Court which ruled on February 11, 1986, five days after the stormy Presidential election which evectually swept Mr Marcos from power, that the PAEC's regulatory commission would have to be Regulatory Commission (NRC).
The NPC finally applied for reconstituted to bear the evidence before a final decision

an operating licence from the Philippine Atomic Energy Commission (PAEC) in 1984 which conducted o public hearing at which further evidence can be taken.

Mr Polintan said: "Tha opponents eventually ran out technical arguments and so waste the country cannot afford, house it was of a similar preswaste the country cannot afford, house it was of a similar preswhich conducted a public heartechnical arguments and so not exceeding 3,300 Mw.

The plant, which has never surised water reactor two-loop ing at which further evidence they started questioning things
operated, is similar to ones design and Mr Marcos ordered of design faults and poor conlike the adequacy of our firethe installed capacity is availforeign debt.

fighting system and our emergency procedures." President, said last week that the power produced by the plant would be needed when the Philippioes experiences its Mr Gabriel Itchon, the NPC's hoped-for economic recovery. hoped-for economic recovery. The Bataan plant would produce 16 per rent of the total power requirements of Luzon Island which, in turn, accounts for 70 per cent of the country's economic activity. The NPC has two main grids, one covering Luzon ond one serving Mindaoa and the country's smaller islands.

The NPC may not find itself on such solid ground when arguing for the plant's compara-tive cost advantages over other forms of evergy.

Even though nuclear power stations, once installed are cheaper to run than other forms of energy, the dramatic fall in the oil price reduces that advantage.

Secondly, energy consumption has been dropping in the Philip-pines ever since the economy took a nosedire in 1983.

Much of Philippines' industry now operates at between 40-50 per cent of capacity. By last year the gap between supply and demand on Luzon Island had grown with annual supply averaging 4,100 Mw and demand

able ot any one time due to maintenance and repairs and that once the ecooomy picks up the 620 Mw supplied by the Bataan plant will be hadly

More broadly, the NPC is faced with the fact that hydroelectric power and geothermal energy have unexpectedly played o much bigger role than auticipated in offsetting imported oil costs. The Philip-pines is now the second higgest world user of geothermal steam after the US.
The NPC mainlains that it

The NPC mainlains that it can run the plant safely, economically ond profitably. Its basic problem is that it faces a Government with a strong, conservationist streak which has emerged from a puritan revolution. The stigma of slush money weighs beavily against the Bataan plant. died. A bombing campaign has coincided with demonstrations

weighs beavily against the Bataan plant.
Said one of the original objectors, "We could have had six 300 Mw geothermal plants for the price. We will also need 20 foreign experts to run it at an estimated \$10,000 a month each. That's o scale of pay equivalent to three Presidents."

Mr. Applied's next move is Mrs Aquino's next move is probably to reconvene the PAEC's regulatory commission. If she eventually decides to

scrap the plant she could either dismantle it and sell it off to the highest bidder—China has already been meotioned as a possible buyer-or bave it converted to conventionol fuel. Either way the Philippines will still be faced with servicing the men, agreed to leave and hod country's single biggest item of been taken to police beadquar-

Sabah police seek to evict rebels from mosque

By Chris Sherwell in Kota Kinahalu, Sabah

ARMED police in the troubled East Malaysian state of Sabah yesterday mounted a delicate operation to extricate some 1,600 Moslem opposition supporters who found sanctuary in the state mosque after Wednesday's rists in Kota Kinghalu. day's riots in Kota Kinabalu. The police action was part of o bid to end eight doys of sec-tarian violence in which 29 have

hy Moslem supporters of the United Sabah Notional Organisation (Usno) against the main-ly Christian Government of Datuk Joseph Pairin Kitingan. The turmoil has left five dead ond generated fears that the has never fully accepted last April's state election victory of Datuk Pairin, may want to im-

pose direct emergency rule from Kuala Lumpur. Last night the situation in Kota Kinabalu oppeared fragile as the second night of an unpre-cedented dusk-to-dawn curfew began. Up to 1,000 of those still occupying the mosque appeared determined to stay on behind gates chained and padiocked.

The remainder, mostly young ters for interrogation.

Israel vows to continue peace hunt

ISRAEL yesterday pledged to continue its search for peace in the Middle East, despite the killing of an Israell woman and wounding of three others in Cairo on Wednesday night.

Prime Minister Shimon Peres said that terrorist organisations seeking to spark a large-scale conflagration in a large-scale configuration in the Middle East "will not dictate to us our efforts on behalf of peace." He called on President Hosni Mubarak of Egypt to "cut off the arm of violence" threatening peace hopes in the region.

Yesterday, President Muharak promised Mr Avra-ham Sharir, the visiting Israeli Tourism Minister, that bureaucratic restrictions on Egyptian trade and tourism with Israel—barriers Israel had persistently sought to have lifted through bilateral talks—would be lifted.

The Israeli Foreign Ministry usually hawkish in relations with the Arab world, also reacted to the attack in a conciliatory vein. "We won't let such a murder interfere with our desire to move ahead in our relations with Egypt "Mr Ehud Gol, a spokesman, said.

Over the past two years, two Israelis working in the Cairo embassy have been killed and a further four injured in three separate shooting incidents. In all the cases a little known organisa-tion calling itself "Egypt's Revolution" has claimed responsibility.

'at dead end'

King Hussein of Jordan yesterday told Egypt's President Hosni Mubarak that the peace process had reached a

"We have had a very serious sethack or reached a dead end, so to speak, for the time being, "King Hussein told reporters after emerging from discussions with Mr Mubarak.

Yassir Aratat, chairman of the Palestine Liberation Organisation, after the Jordanian monarch's Febru-ary statement renouncing joint peace efforts with the PLO leadership.

Photo J. M. Sanz (Parador de Sigüenza, Guadalajara)

You'll know you're in Spain from the moment you open your eyes.

In this era of anonymous international-style hotels, it's comforting to know there is a land whose hotels -however sophisticated and elegant - have kept their own national character.

When you wake up to the fragrance of flowers on your patio, the comfort of an oversized pillow under your head, and the rays of the sun striking through the grillwork on your arched window, where else could you be but in Spain? Your hotel room may even be a part of Spanish history. Some of our superb first-class hotels are in ancient castles and convents. It's an indescribable feeling to wake

up in the bedroom of a medieval duke - now of course complete with a luxurious bathroom the original occupant never dreamed of. Ring for the chambermaid and receive your immaculate tray,

your strong, fragrant coffee, and a genuinely friendly smile. Mmm - the local breakfast cakes are delicious. Now, what shall we do today? The beaches? The builfights? Sports, shopping, touring? Or nothing more strenuous than a stroll through the cobbled streets of an ancient village, and a drink in its sunny plaza?

Ah, but it's good to be alive - and on holiday - and in Spain.



Spain. Everything under the sun.

New future dawns for Philips' disc

on the horizon in the pre-dawn glow. "The rising sun of Philips," reads the advertisement. "The compact disc—a pure Dutch invention—has become a worldwide success." storage capacity—one disc storage c

pany is indeed happy with its maker, such as encyclopedias or compact disc. The company reported yesterday that booming sales had put its consumer the sales have been such as the black of the disc. The company catalogues. New generations will allow limited recording.

Philips has reached a number of the black of the disc. electronics division in the black of agreements with foreign comand that production was being panies to expand and speed up sbarply increased. the development of tha

Compact disc players are also technology. selling like hot cakes and Thilips claims as much as one-quarter of the rapidly expand. Sony of Japan, which belped

world market for players double annually over the past couple of years. Growth will slow to 30 per cent this year and only 10 per cent next year, due to the price fall.

This has prompted Philips to develop and market worldwide look in new directions. It hopes these two-way systems, designed to increase sales with a new for home use. This 50-50 joint compact disc player for cars, venture not only aims to expand and a portable compact disc compact disc applications but player to be introduced in May. A combination audio-video tious goal of establishing a player is to be launched next footbold in Japan for tackling year. Philips is also looking for the Asian and US markets.

Pecome a worldwide success." generations can only read back
The Dutch electronics cominformation stored by the disc

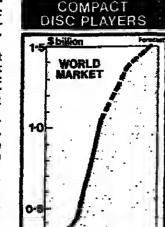
quarter of the rapidly expanding \$1.38bn world market. But the Dutch company originally prices for the players are in developing the compact disc. The agreement sets standards for the "interactive," or two-and Sony, as a new kind of way. Use of compact disc has seen the compact disc has seen the world market for players double annually over the past couple can also be linked to personal of ways. computers for retrieval of information.

• A joint venture has been set up with Kyocera of Japan to

new and better applications for the technology.

When coupled with a computer, the professional compact

The Eindhoven-based company wants Asia to contribute one-quarter of total sales by 1991 and hopes to capture np



disc player for cars. A disc and then retrieves it. combination audio-video

The information can only be A HIGH-LEVEL buying delegaplayer is to be launched fled once however with no
changes later and there are no mass-producer of buses and

Pont think the market will be worth \$4bn by 1990.

The joint venture with Control Data, the US computer Du Pont venture which plans maker known as Optical Storage
International (OSI), has been
widened. This four-year-old
collaboration makes optical disc
storage systems that file away
information for archival use by
businesses such as publishers
and law firms. OSI believes the widened. This four-year-old collaboration makes optical disc storage systems that file away information for archival use by businesses such as publishers and law firms. OSI believes the

ing, data storage and video optical systems that will allow two-way, interactive display and Philips and Du changes in the stored information not only listening."

Philips hopes to increase Philips plans to have a compact sales with a new compact disc system in which the user himself puts his own data on a

applications for the technology.

OSI is working on a disc drive that allows erasure and re-recording. The ability to alter records is believed to be to discuss possible supply to the five-day visit has been of great value for professional users such as bospitals and law firms.

Feeding into OSI will be the

Ikarus set for talks on **UK** supply contracts

By John Griffiths

next year. The company plans to develop a continuously coaches, is to meet about 20 UK is also looking for further updated system.

The five-day visit has been jointly arranged by Ikarus; Mogurt, Hungary's foreign trade organisation which markets ost of Ikarus' exports, and Robertson International, Ikarus' UK agent.

Ikarus, one of the world'a largest hus and coach makers with annual production of nearly 14,000 units, recently concluded an agreement with the Kirkby Central Group of the UK. Ikarus bodies will be fitted to chassis in one of the UK's in franches being

businesses such as publishers and law firms. OSI believes the optical storage market could surge to as much as \$1bn this year.

The professional compact disc activities have now heen added to the joint venture with the US chemicals concern Du Pont, which manufacturers the optical discs for use in audio players, computer-linked storage systems and video players such as Philips' laservision.

Demand is growing fast for ootical discs in music publishing, data storage and video display and Philips and Du obtained a polical storage and video display and Philips and Du obtained a polical storage systems that will allow changes in the stored information of display and Philips and Du obtained as publishers and daw firms. OSI believes the optical storage market could surge to as much as \$1bn this optical storage market could surge to as much as \$1bn this year.

The professional compact disc market that compact disc technology would play a major role in the company's four.

"Our agreement with Sony to establish a world standard for the compact disc is aimed at offering the compact disc as a carrier of information in consumer electronics and President of Philips as of next month, indicated this week that compact disc technology would play a major role in the company's future.

"Our agreement with Sony to establish a world standard for the compact disc as a carrier of information in many areas. The next big leap in consumer electronics will be fitted to chassis in one of the UK's six freeports before being finished to the instead this week that company's future.

"Our agreement with Sony to establish a world standard for the compact disc as a carrier of information in consumer electronics and President of Philips as of next month, indicated this week that company's future.

"Our agreement with Sony to establish a world standard for the compact disc as a carrier of information in consumer electronics and President of Philips as of next month, indicated this week that company's future.

"Our agreement with Sony to establish increase penetration Hungary's own markets.

Lufthansa and Air France in East German flight talks

in West Berlin and Bonn maintain that regular air services between France or West Germany and East Germany could approval of any flights virallel seriously erode the position of to the air corridors which would British Airways and Pan Am, threaten BA and Pan Am on the West Berlin routes.

Air France flew a Concorde many and East Germany could seriously erode the position of British Airways and Pan Am, which fly between West Ger-many and West Berlin.

which fly between West Germany and West Berlin.

East Germany this week confirmed that it was botding talks with Air France to begin regular flights between Paris and Leipzig.

Air France flew a Concorde airllner over East Germany for the first time on Tuesday, landing at Lelpzig airport. It was permitted to fly at supersonic speed over East German terri-

and Leipzig.
It was not immediately clear why Air France would risk the loss of passengers from its re-gular flights between Paris and

West Berlin viz Dusseldorf.
Air France would need the approval of the West German Transport Ministry to fly over Transport Ministry to fly over West German territory into East Germany. US and UK officials strongly oppose this, arguing it would undermine Western allied rights in thei air corridors between West Berlin and West Germany.

Alternative routes circum-venting West Germany would entail prohibitive costs. Inter-

AIR FRANCE and Lufthansa, said that if the Bonn Governthe French and West German ment refused to allow Air state-owned airlines, are deep France and Interfug to fly over

in controversial negotiations to open scheduled air aervices to East Germany. The move is strongly opposed hy Britain and the US, whose airlines serve West Berlin.

British and American officials in West Berlin and Boan maintain that regular air services

France and Interfing to fly over West Germany, the Paris to Leipzig route could not be finalised.

Lufthansa has been talking for months with East Berlin about operating regular services between Frankfurt and Leipzig and Dresden in East Germany.

Here too. British and US officials

and to enter East German air space from the Baltic sea near Denmark.

Moscow set to save \$10m a year in shipping costs

BY DAVID BUCHAN IN MOSCOW

THE Soviet Union will soon start saving some \$10m (£7m) said.

The port director cited esti-

capital of Tallinn, said that from next year it would be able to bandle 5m tonnes of grain and some 500,000 tonnes of citrus and other fragile cargoes. At the moment, Leningrad could take ships of only 30,000 tonnes and other Soviet Baltic

ports were even smaller.

years.
The new Talkinn port is to be developed until the year 2000. Mr Ponomarenko said this month's Soviet Party Congress

month's Soviet Party Congress had confirmed this decision.

The cost of the first stage, to be completed by the end of this year, would be Roubles 260m (£230m)

According to the US Agriculture Department, the Soviet Union imported 55m tonnes of grain in 198185 and is likely to import around 34m tonnes in the year ending this September. the year ending this September. The bulk of this will still go through Odessa,

EEC joins row over lawyers in Japan

By Jurek Martin in Tokyo

THE European Community appears ready to take up any slack left by the US in the controversy over the freedom of foreign lawyers to practise

in Japan.

This week, the Japanese Ambassador in Washington announced Japan and the US had "settled" their long-standing dispute on the basis of "reciprocity" whereby of "reciprocity" — whereby lawyers from countries or, as in the US, states which allow Japanese lawyers to practise, would be granted legat access

The Ambassador pointed out that the bill about to be presented to the Japanese parliament would still aeverely circumscribe foreign lawyers. It is these restrictions which the EEC seems intent on high-

lighting.
Mr Laurens-Jan Brinkhorst, head of the Community delega-tion to Tokyo, described the proposed bill as "a symbol of illiberalism."

He warned that the EEC was prepared to make an issue of the legat dispute in international forms, including the new round of the Generat Agreement on Tariffa and Trade. He objected to the fact that

the Japanese lawyers' federa-tion, Nichibenren, will be given widespread discretionary powers over what foreign lawyers may and may not do— apparently without right of

appeat.
He helieved the Japanese legal profession had drafted the bill to make it impossible for US legal "factories" (vast law firms) to be established in

But in so protecting itself, it was also making conditions impossible for lawyers from Europe, which had few large

tory.
On Wednesday a British Airways Concorde also arrived at Leipzig alrport and was obliged to avoid West German territory

Interflug said it was purchatog several Soviet-built IL-62m four-engine airliners in order to be able to continue flying to Westarn countries after stricter noise abatement regulations take effect next January.

The IL-62M bas quieter enventing West Germany would gines than the three engine entail prohibitive costs. Inter-TU-134s previously used for flug the East German airline, flights to Western Europe.

a year in grain shipping costs with the opening of a new Baltic port large enough to take 100,000-tonne cargos that now bave to be reloaded on to smaller ships. We Aparoli Poromarento

smaller ships.

Mr Anatoli Ponomarenko, director of the new port being built just outside the Estonian capital of Tallinn, said that

As a result, US and Canadian grain ships have had to offload their Soviet-bound cargos on lo smaller vessels in Hamburg, Rotterdam or Antwerp at an average extra cost to Moscow of

Japanese in move to cut

shipbuilding By Yoko Shibata in Tokyo

JAPAN'S shipbuilding industry, hard hit by falling orders, may set up an anti-recession cartel in fiscal 1987-88, according to Mr Kazuo Maeda, president of the Shipbuilders' Association of

The cartel will aim to reduce annual output to 3.2m compensated gross registered tons (CGRT), or less than one-third of the 1973-75 peak figure of 9.8m CGRT.

The Ministry of Transport has already set production targets of 4.1m CGRT for fiscal 1985 and 4m CGRT for fiscal 1986.

and 4m CGRT for fiscal 1986.

The industry, bowever, needs to introduce further output cuts to tida it over the current recession and the shap riae in the yen's vatue, which has resulted in a windfall for South Korean shipyards, industry official said.

The association will seek authorisation from the Falr Trade Commission to set up the cartel.

The Japan Sbip Exporters Association said expert orders received in fiscal 1985 were expected to fall below 3m tons expected to fall below 3m tons for the first time in seven years. Japanese yards received overseas orders for only six vessels totalling 125,t50 gross tons in February, bringing fiscal 1985 aggregate orders received by the end of that month to 2.7m gross tons.

The industry association said the Fair Trade Commission would authorise a recession cartel if the industry satisfied four conditions:

There was a large imbalance.

 There was a large imbalance between demand and suuply; Average selling prices fell below average production costs;
 Shipbuilding companies found it difficult to continue husiness:

 Companies had difficulty recovering from the recession by rationalisation.

HK textile talks break off TEXTILE trade negotiations be- talks. Both aides, however,

tween the US and Hong Kong ended in apparent disagreement

agreed to continue e dialogue, the colony said.

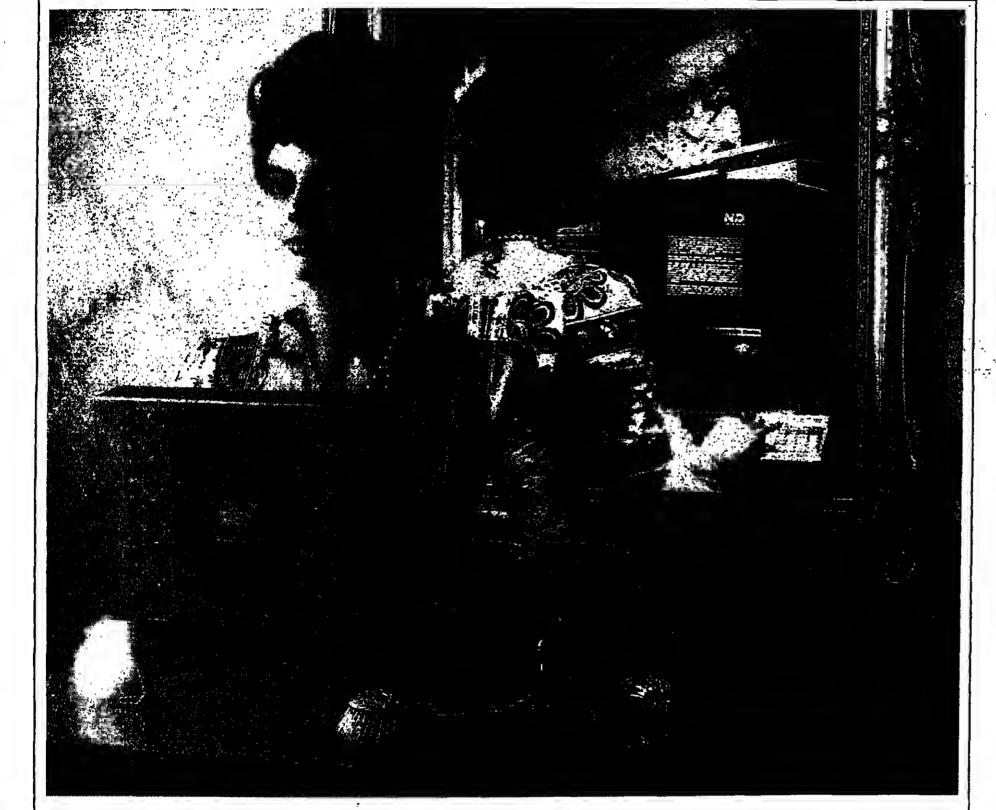
the colony said.

The US side, which was led by Mr Charles Carlisle, a deputy US Trade Representative and the country's chief textile neternational trade system, AP.

The rebuke was delivered in a hrief statement issued by the colony's Trade Department, whose director, Mr Hamish Macleod, headed tha Hong Kong delegation in the two days of the colony said.

The US side, which was led by Mr Charles Carlisle, a deputy US Trade Representative and the country's chief textile negotiator, did not issue a statement on the meetings. The US of the colony said.

The US side, which was led by Mr Charles Carlisle, a deputy US Trade Representative and the country's chief textile negotiator, did not issue a statement on the meetings. The US of the country's chief textile and the country's chief textile negotiator, did not issue a statement on the meetings. The US of the use of the meetings of the use of the meetings of the meetings. The US of the use of the meetings of the meetings of the use of the meetings of the use of the meetings. The US of the use of the meetings of the use of the



And not least because every computer system we make faces a different - and uncertain - future.

Our clients' organisations expand; market forces dictate swift policy changes; and the economy frequently resembles a yo-yo.

So since we don't possess a crystal ball, we only create a system if it can handle any eventuality. This is a key element of the Norsk.

supermini computer systems. LEARNING FROM THE PAST.

made us Europe's top maker of

Data Difference, a philosophy that has

Since some of our earliest systems are still happily accommodating the many organisational changes and DP advances that have occurred in the past decade, you'll realise that there's nothing new about our forward

But how will our 1986 technology

IN FUTURE, NORSK DATA WILL CONTINUE TO BE DIFFERENT

SIMPLE: WE PENCIL IT IN. ND-SAFE - Systems Architecture For Expansion - is the uniquely forward-looking philosophy behind all our systems, from the ultra-powerful ND-500/CX Series, right through to

the ND-100 Satellite. Yet the basic principle - a design discipline we rigorously impose upon every new project - is remarkably simple. .

To take an obvious analogy, ND-SAFE is like pencilling-in next year's sales meetings - by which we mean that it leaves plenty of room for

And since this pencilling-in criterion is applied to every ND hard or software development, any system solution that could ever become obsolete has absolutely no future at all.

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A DATE FOR YOUR DIARY. We are, it goes without saying, utterly committed to a long future in Britain. But the painstaking restoration of our Berkshire country-house

headquarters is more than just a symbol of permanence.

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It is, on the one hand, a uniquely fertile working environment; and, on the other, an hospitable setting in which to discuss your future needs.

information or, if you prefer, set up an initial meeting. (Your place, or ours.) How you enter it in your diary is up



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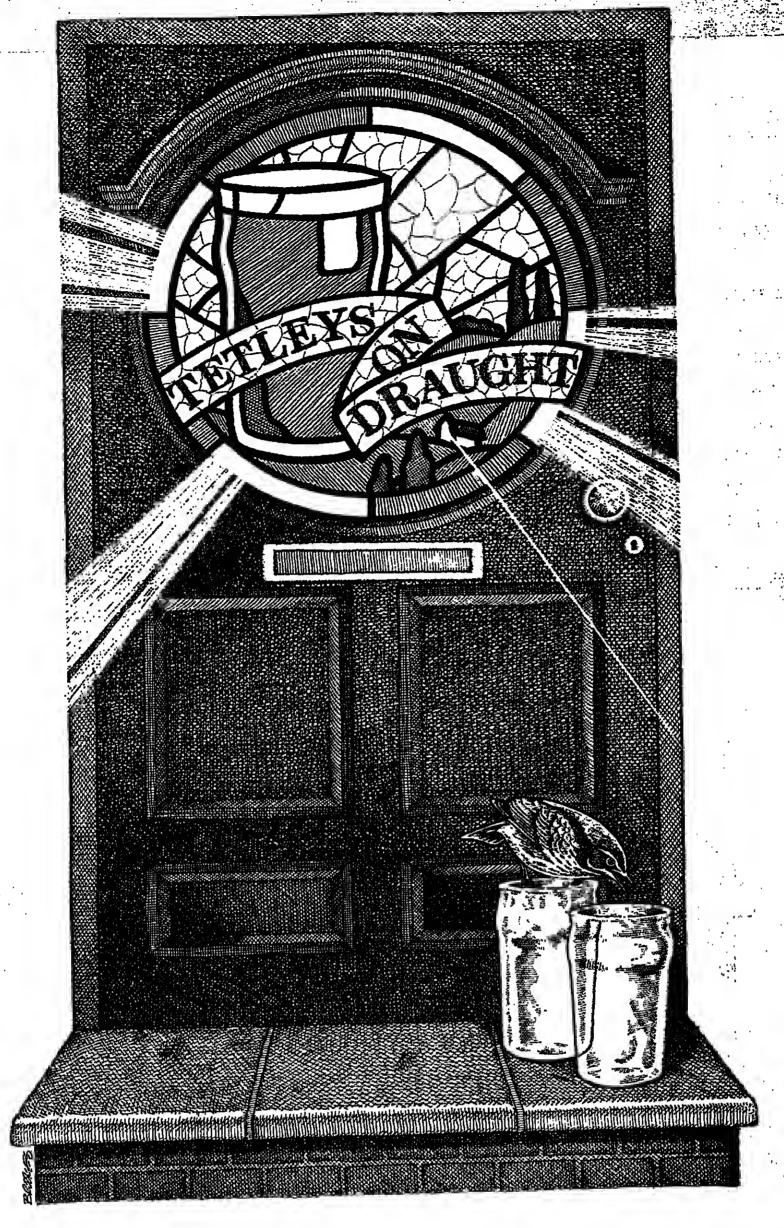
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ve \$10m

g costs



Britain's No.1 bitter is now available on draught at No.17 Acacia Avenue.

Take-home bitter is nothing new.

But a take-home draught bitter which stays fresh for days from the moment it's opened, was unheard of. Until now.

Some brewers said it couldn't be done. But, mindful of the rewards to be gained, we at Allied-Lyons stuck to the task.

The beer posed no problem. It picked itself. Tetley is Britain's most popular bitter.

But bringing it home to you took eighteen months, £250,000 and the services of one of the country's leading packaging technologists.

The result. Tetley on Tap.

The best pint of bitter you'll ever drink at home. In an easy-to-carry pack.

Nearly 9 pints of Tetleys, that comes out clear and bright with a full frothy head just like down the pub.

Now we've the technology, we can apply it to other products, like Gaymer's Olde English Cyder.

Allied-Lyons now reach untapped markets. Whether you live up North or down South you can now sup Britain's best-selling bitter at home.

Tetley on Tap is not the only innovation Allied-Lyons have in the pipeline.

In 1985 we launched over 100 new products worldwide. Which is something to write home about.

Allied-Lyons GOING ON GROWING

NOTICE OF SEVENTH PARTIAL REDEMPTION

THE KINGDOM OF DENMARK

Issue of US\$ 250,000,000 12%% Notes with 250,000 Warrants to subscribe

Financial Times Pristy March 21 1986 12½% Notes due February 27, 1992 Pursuant to paragraph "Redemption and Purchase" of the Terms and Conditions of the Notes, notice is hereby given that as a result of exercise of Warrants, Notes for an additional aggregate principal amount of US\$ 64,000,000 will be redeemable on April 22, 1986 at 101 per cent. of their principal amount, together with accrued interest (i.e. US\$ 97.40 per denomination of US\$ 5,000) from February 27, 1986 to the date of redeemstron. The Notes bearing the following serial numbers have been drawn by lot in the presence of a Notary Public and may be presented to Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg or to the

Beresford offshoot to cease metal exchange trading

A SUBSIDIARY of the S&W Beris- ened the hand of those who want ford trading company is to cease, change, by exposing the shortcom-trading on the London Metal Exings of the present system. More change (LME) in the wake of the in-ternational tin market crisis.

The withdrawal of J. H. Rayner (Mincing Lane) means that five of the 28 companies trading on the LME when the International Tin Council defaulted in October have either already left or have announced plans to leave the trading floor at Plantation House in the City of London.

Unlike the others, however, J. H. Rayner said it would retain its full (riog-dealing) membership of the LME and would reconsider its decision to stop trading if the exchange reformed its trading system by bringing in a clearing house.

The company believes that the current system in which traders deal with each other as principals is too risky and needs to be replaced.

Mr Harry Wiltshire, joint managing director, said that while a clearing house would not have prevented the tin crisis it would have limited the damage done, S&W Berisford which is engaged in a takeover battle, has made provisions of £35m for its tin crisis losses - the highest so for announced by any company.

Rayner's decision can only increase the already-intense pressure on the LME to follow almost every other commodities market in the world and switch to a clearing

Traders are divided over the is-

ings of the present system. More importantly, the LME is now in n weaker position than before to resist pressure for reform from the Bank of England and from the Sec urities and Investments Board, the agency being established by the Government to regulate City of London markets.

A special LME committee had been investigating possible changes well before the tin crisis interrupted its work. Mr Michael Brown, LME chief executive, said yester day that the committee had resumed its study "as a matter of urgency." It is understood that a report could be ready to go before the LME board in the next few weeks.

J. H. Rayner's announcement comes just over a week after the LME authorities closed their tin market for good after the failure to negotiate a settlement with the tin council an inter-government body. which had defaulted on its £900m gross debts to brokers and banks.

Since then, Henry Bath & Son, an LME founder member, has been taken over by Metaligesellschaft and Philipp & Lion has announced plans to pull out of the ring. Earlier in the crisis, Lonconex completed a previously arranged withdrawal and MMC Metals went into liquid-

Meanwhile, the ITC yesterday formally abandoned its last vestige of control over the market by scrap Traders are divided over the is-sue but the tin crisis has strength-on tin producing countries.

BBC chief opposes **European controls**

BY RAYMOND SNODDY

the BBC, last night attacked EEC plans which he said would result in the imposition of European-wide controls on broadcasting.

The BBC chairman said that the draft directive in the EEC discussion paper "Television Without Frontiers" would mean "that the EEC Commission was the final arbiter of the programme pattern in every country in the Community."

It was proposed, Mr Young said, that broadcast signals originating in each country should be automati-cally made available to other EEC countries. A fixed quota of programmes made in the EEC should also be carried on all television

It was a laudable aim to try to strengthen the European broadcast-ing industry against an exposure to

MR STUART YOUNG, chairman of an excess of poor quality American programmes, he said.
"But the way to reinforce the

broadcasting culture of a continent is to ensure that there is vigorous responsible and diverse national broadcasting in every country." The BBC chairman argued that broadcasting was not an industry that could be compared with the manufacture of cars or textiles. "Manda tory quotas have no place in radio

The BBC would reflect European issues in its schedules more effec tively because of its own editorial sovereignty as an experienced pro gramme-making organisation.

Mr Young said he remained convinced that there was an innate "ap-

propriateness" in the present it cence fee as a means of funding the BBC, rather than, advertising. Editorial comment, Page 26

Court injunction sought by Militant supporters

THE 12 Militant Tendency support-ers in Liverpool facing expulsion from the Labour Party yesterday

number of overseas sites, the chief one being at Dayport, Texas. The Huddersfield plant will have annual applied for a High Court injunction to halt a meeting due to decide their late, Flona Thompson writes. The application to halt next Wed-

nesday's meeting of the Labour nesday's meeting of the Labour Party's national executive committee (NEC) will be heard this morning by the vice chancellor, Sir Nicolas Browne-Wilkinson, the senior judge of the Chancery Division.

All 12 face the charge of being a member of Militant, which is banned by the Labour Party. Mr

Derek Hatton, deputy leader of Liv-erpool city council, faces the addi-tional charge of abusing Labour Party rules and bringing the party

into disrepute.

All 12 are due to appear, one by one, before the NEC. Each will be told what the charges against them are, and given an opportunity to answer each. They will be questioned by the NEC and allowed to

make a personal statement. Four options are open to the NEC -no action, expulsion or suspension from the party, or declaring a per-son ineligible for party office. The NEC will vote after each of the 12

have appeared.
The 12 applied for the injunction calling for the procedure against them to be stopped "until assur-ances are given before the court that natural justice will be grant-

D MR ROBERT MAXWELL, publisher of Mirror Group Newspapers, is sueing Scottish Television and the Glasgow Herald for alleged libel because of coverage of the Daily Record dispute in Scotland

Scottish Television, the ITV contractor for central Scotland, is being sued for £1m by Mr Maxwell for remarks made on a live programme, Scottish Television intends to contest the case.

The Glasgow Herald is being su-ed for £500,000 by Mr Maxwell for an article quoting Mr Michael Hirst, a conservative MP. This case, too, will be contested.

☐ ICI is to instal new capacity at Huddersfield to make paraquat, its highly successful herbicide, creat ing between 25 and 30 new jobs. Paraquat is presently made at

number of overseas sites, the chief one being at Dayport, Texas. The Huddersfield plant will have annual capacity of 2,000 tonnes, adding over 10 per cent to estimated capac-ity of 15,000 tonnes worldwide. The Huddersfield project has caused local hostility, since para-quat is an exceptionally lethal poi-son with no known antidote. The lo-

son with no known antidote. The local council gave approval to the plant two weeks ago after studying a report commissioned from a firm of chemical engineering consult-

CREDIT SUISSE, the Swiss bank, is raising its shareholding in British stockbroker Buckmaster & Moore from 29.9 per cent to 85 per cent next month. On April 14, when the bank raises its stake, n company will be created, Credit Suisse Buckmaster & Moore.

The remainder of the equity will be held by existing Buckmaster & Moore partners and the partners of Harold Rattle, a stockjobber quired by Buckmaster.

yesterday after the London stock Exchange's move earlier this month to relax its rules regarding outside

☐ HARLAND & WOLFF, the Bel fast shipbuilder, emerged last night as the favourite to win a £240m naval order for which Swan Hunter of Tyneside, north-east England, has

The order is for two auxiliary oiler replenishment vessels eac worth between £115m and £120m for the Royal Fleet Auxiliary.

Mrs Margaret Thatcher, the

Prime Minister, told north-eastern Labour MPs that unless Swan Hunter could significantly reduce its tender within the next few days, the order would go to Belfast.

☐ CAPITAL spending by manufac turers, construction, distribution and service industries rose by near ly 8 per cent in 1985, according to revised figures issued by the Department of Trade and Industry New investment over the year totalled £18.8bn.

Stocks held by the production, wholesaling and retailing indus-tries fell by £93m in 1985, the sixth consecutive year in which they

registry

switch

Shipping

groups to

FOUR SHIPPING companies have told Numast, the merchant navy officers' union, that they wish to remove up to 25 ships from the UK

The intention is to cut costs by transferring the ships to registeries that will allow the companies to nvoid paying British taxes and to negotiate new contracts of employ-

This news follows the recent decision by BP Shipping to tronsfer 30 tankers out of the UK registry.

Mr John Newman, Numast deputy general secretary, said yesterday that these decisions put together mean that about 10 per cent of the UK fleet will have been transferred out of the UK registry so far this

Mr Newman said Numast had been approached by Furness Withy about transferring up to 10 ships; by Jebsens for about seven ships; by Canadian Pacific for about five ships; and by Souters for about

The new contracts often involve an increase in pay, but worse terms and conditions, with for instance fewer holidays and no pension.

VOLUNTARY REDUNDANCY PROGRAMME REACTIVATED

Ford plants face 1,800 job cuts

BY ROBIN REEVES, WELSH CORRESPONDENT

FORD OF BRITAIN has reactivated its voluntary redundancy and early retirement programme and is looking for between 1,500 and 1,800 ob reductions this year.

This emerged yesterday when employees at the Bridgend engine plant were told that 200 jobs are to go and a further 60 will be cut at the Swansea transmission and axle plant, which employs 1,200.
It is the third successive year that

Ford has offered the voluntary job cuts programme which permits em-ployees of 55 to retire without loss of pension entitlement and those who volunteer for redundancy to collect about four times the legal

Since 1979 Ford of Britain has cut its total workforce by 37,000 to about 49,000. In the past year the

THE ANNUAL spur to new car

sales in Britain, caused by the intro-

duction of a new prefix letter on re-

gistration plates, will change next year from August to October.

Sales in August now account for

20 per cent or more of annual sales.

But this surge has led to increasing

concern in the motor trade and in-

dustry because it causes much low-

er sales in the preceding months as

customers wait for the new prefix

letter on August 1.

voluntary programme has cut the hourly paid workforce from 38,348 to 35,603 and the salaried staff from The society insists that its presi-13,969 to 13,080.

At Bridgend, which manufacturers Ford's new "lean-burn" car en-gines for the Escort and Orion models, the workfarce will be reduced to 1,339 when the latest 200 jobs cuts are made.

The Bridgend factory started op-erating in 1977 and Ford, which was given substantial UK Government aid, estimated at over £100m, said it would employ 2,500. It has, however, never employed more than

Kenneth Gooding writes: Mr Sam Toy was yesterday elected president of the Society of Motor Manafacturers and Traders, an appointment which suggests he will not be

Annual surge in car sales to change

this year's new letter - D - would

not be replaced for 14 months until October 1 1987. He said this would

help manufacturers and enable the

vehicle licensing centre to make

some savings and improve services.

ranged from support to hostility.

The Motor Agents' Association, representing the retail trade, described

the decision as "appalling". It said

Trade and industry reaction

It is understood that a compro role at Ford, leaving the way clear for a new chairman to be appointed after the company's annual results are published in May.

Mr Toy will serve as president of the society for two years from June. Sir Godfrey Messerry, chairman and chief executive of Lucas Industries, was yesterday elected to the

dent should be actively engaged in the motor industry but Mr Toy was due to retire as chairman and ma-naging director of Ford of Britain

mise has been reached whereby Mr Toy, 62, will take on a non-executive

new post of senior vice president of the society

ferred a change to July 1.

further change.

Ford, however, said it was in fa-your. It should lead to a smoother

sales pattern as an October sales

bulge would not be as large, thus reducing the cost of stocks.

Austin Rover, which has cam-

paigned for the yearly prefix to be scrapped, indicated it would keep

the issue alive in the hope of

soft drinks group. The Cadbury board meets today to consider the Allied offer, along with at least two other separate pro-

The division was put up for sale last January. Its best known products include cocoa, on which the Cadbury business was founded, Smash instant potato, Marvel, the

tea, and Chivers Hartley jam. Mr Hugh Collum, group finance director at Cadbury Schweppes, last night confirmed Allied's interest but he said that the group had re-ceived more than one outside offer. He declined to name the interested parties. "It is not necessarily the case that the board will make a de-

For the year ending December 1985, Cadbury's food and beverages division made £13.7m trading profit on £377.5m sales, a static profits

Allied Lyons offers £100m for Cadbury Schweppes division

BY LIONEL BARBER

drinks group, has made a firm offer of around £100m for the UK food and beverages division of Cadbury Schweppes, the confectionary and

posals, including an originally fa-voured £82.5m offer made by the food and beverages division's own

powdered milk substitute, Typhoo

performance compared with the £5.6m loss.

ALLIED LYONS, the food and previous year. Cadbury said it was drinks group, has made a firm offer selling the division to focus on its of around £100m for the UK food core businesses in confectionary and soft drinks.

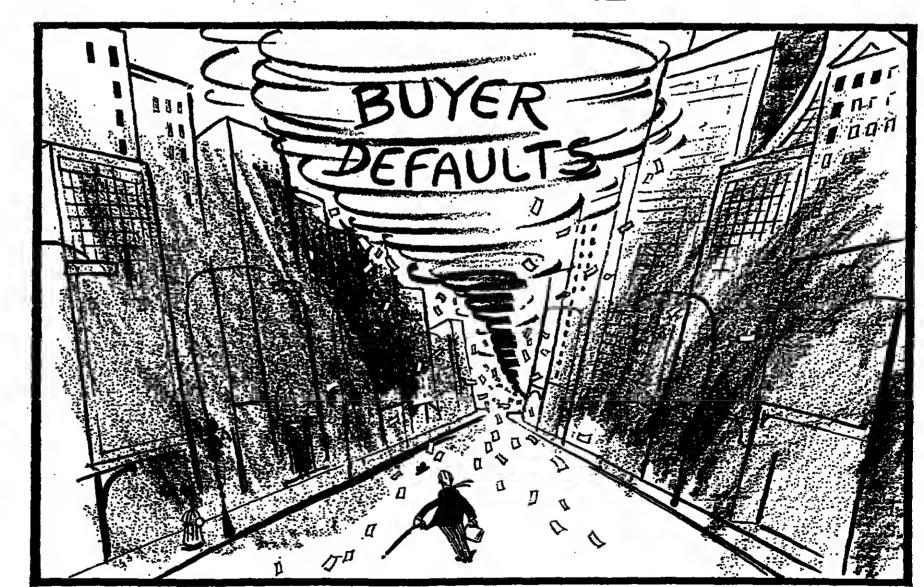
For Allied, facing a £1.8bn hostile bid from Elders D.L. the Australian brewing-to-agriculture group, the purchase of Cadbury's division would strengthen considerably its food interests which include Lyons tea, coffee and ice cream. Elders has said that it would sell off Allied's food interests if it succeeds with its bid, currently being investigated by the Monopolies Commis

Cadbury, having announced the proposed management buy-out be-fore a final deal was signed, now faces a delicate choice between the rival bids for the food and beverages division. Senior manage has stressed that it will take into account employment prospects. But, in the event of a substantially higher offer from an outside party, it would also have to consider shareholders' interests.

Last month, the group announced a 25 per cent drop in pre-tax profits to £93.3m, largely due to a £42.5m fall in profits in the group's North American operations, which made a

Many exporters still consider North America to be a safe place.

Mr Nicholas Ridley, the Transport Secretary, said yesterday that the issue and many would have pre-



The fact is, North America is not the sure bet that some might believe.

World recession has taken its toll even on markets like Canada and the USA, pushing more and more companies into serious financial difficulties.

A measure of this recession can be seen in the level of claims paid by ECGD against defaults by North American companies.

In the three years since 1982 annual payments have increased by a massive 86%.

This volatile financial climate makes it

difficult for the exporter to predict when or if a problem will arise. It does not, however, stop him from protecting himself against the serious financial damage of not being paid.

If you consider all the facts, you can't help but consider ECGD's export insurance schemes. They could make things a lot safer.

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UK NEWS

THERE WERE few tears last month when Singer of the US decided after 10 years of heart-searching to turf the aged parent out of the family nest.

Wall Street positively cheered. The Singer share price rose almost 20 per cent as soon as New York heard that the 135-year-old sewing machine operation was to be spun off as an independent, separately special desirance. ately-quoted business.

The move follows a series of disposals over the last decade unravelling a haphazard collection of acquisitions which bad taken Singer into mailing equipment, traffic control and even wenture capital. The latest led by Taiwan, now control a good two-thirds of the remain-temains of the group to concentrate on its strengths in the vibrant aerospace electronics bank, was closed by Singer five years ago.

trade.
The response was equally enthusiastic across the Atlantic.
In the past we heve been dealing with a company with a split personality." Says Mr Doug Ash, personality," says Mr Doug Ash, managing director of European Home Products (EHP), en independent husiness marketing rights for Singer consumer products in a dozen

European countries. The new company will be totally focused on the business

Even the competition was Mr Klaus Eberlein, UK managing director for Pfaff of West Germany, be-

After all, Singer invented the chain of specialist shops in sewing machine. Perhaps more Britain. important, the company is Adds credited with introducing the result instalment plan end franchised

up a mass in ernational market for what has always been a relatively expensive piece of domestic equipment.

The industry is now setting about reopening that market after a long spell of decline. Britain, Singer's first and most important overseas outlet pro-vides a clear illustration of the twin crises which have over-taken the industry in Europe. • Unit sales of sewing machines in the UK, which peaked about ten years ago at 550,000, have fallen calamitously since the late 1970s to around 250,000 last

year.

Sales were badly mauled in the recession and are etill suffering in the aftermath. Trade bas been hit by a de-cline in sewing classes in schools, by the increased numbers of women now working outside the home (they bave less time for home sewing) and by cheap imports of fashionable

clothes.

The industry has also suffered self-inflicted wounds. Mr Eberlein claims that in Britain, specialist dealers neglected as traditional sup-pliers followed the example of the Japanese in the 1970s. They lieves concentration on sewing plunged cheerfully into mass machines by a company with such a depth of experience can only be good for the industry direct control over its extensive

Mr Eberlein: was people got a distribution as ways of opening demonstration and no service. Christopher Parkes talks to a British businessman trying to change the sewing machine market

A new pattern of retailing



Now, however, the trade has been given new heart by a resurgence in US sales. Business in the US took off with the waning of recession and bas been driven along briskly by the emergence of chains of home craft centres. Developed along the lines of deliverance of the contract of t supermarkets, do-ltyourself supermarkets, they sell everything for domes-tic crafts from candle making kits to \$1,000 sewing machines. Mr Ash of EHP sees a similer pattern developing in the UK and possibly elsewhere in

The process of adapting the

to European tastes began on a modest scale in Basingstoke last month, when Mr Asb opened EHP's first company opened Entr's nest company-owned and operated outlet offer-ing a broad range of craft goods. He aims to establish a core group of similar shops around the country by the end of the year and believes there is ample raw material. "There are plenty of 'Mom and Pop' shops

doing a good job, but they need grabhing and modernising," he

The customer was never satisfied."

US crafts supermarket formula starting virtually from scratch, to European tastes began on a Bnt elsewhere in Europe modest scale in Basingstoke FHP has more than 300 company-owned and operated specialist shops as well as about dent dealers on its books.

> "The basic aim is to shed the sometimes fusty image and develop a corporate retail style something along the lines of the lively chains of fashion ontlets enriently transforming Uni shopping streets."

grabhing and modernising," he argues.

In Britain—where Singer bas seen its market share slip from over 30 per cent 10 years ago over 30 per cent 10 years ago in the US, virtually all the new similar machines sold seem certain to Europe.

come from the Far East.

In the past 10 years the traumatic story of Singer's closure on Clydebank—a works which used to export almost 85 per cent of its ontput to the US—has been repeated all over

US—has been repeated all over the western world.

Europe's problems started in the mid-1950s when Brother led the Jepanese charge westward.

Ten years later Japan was producing 44m machines a year and exporting three-quarters of them. Brother, which has absorbed the Jones brand in the advance, has some 20 per the advance, has some 20 per cent of the UK market and similar shares elsewhere in shares elsewhere in

Now, however, almost all Japanese branded machines are made in Taiwan. Japanese production is down to about 1.3m machines a year with 1m sold in the home market

Pfaff's Mr Eberlein, who has worked in Germany, the US and now Britain, has monitored the

Mr Eberlein estimates that Far Eastern makers already hold two-thirds of the British market. Most machines sold under the top four brands in the UK—Singer, New Home, Jones Brother and Frister Rossman—are now made in Taiwan.

British Government import statistics, although they are statistics, although they are imprecise partly because re-export has long been a characteristic of the trade, provide clear pointers. Taiwan, which did not even appear in the official figures in 1970, last year shipped more than 100,000 machines directly into the UK. year simpled into the UK.

Jepan sent 60,000 compared
with 146,000 five yeers earlier. The decline of Western manu-

facture over the past 10 years is well demonstrated by the experiences of Singer which in the 1970s had three factories in Germany, one in France, the UK, the Netherlands and two In Italy as well as two major US plants. Only one remains at Monza, northarn Italy.

The bulk of Singer production comes from factories in Taiwan and Brazil developed since the late 1970s. The object was two-fold: to move where labour costs were low, and to transfer production into or close to areas where sewing is still an essential domestic task and where the garment industry is concentrated.

European market is still stout enough to support a modest group of smaller companies in specialist industrial niches.

Pfaff's Mr Eberlein is marginally more circumspect about market prospects than Mr Ash of EHP. "Sales have been flat for about three years and this year I think they will be a little higher," he reports. At Toyota, Mr Charles Whitehart, maneging director of the Japanese motor group's sewing machine subsidiary in Britain, has a markedly more optimistic—even contrary—air. The market is fantastic," he claims. "Last " Last E year was phenomenal. Business increased 100 per cent, and we're well up on that this year."

His confidence reflects the strength in depth of the Japanese manufacturers. Like Brother, Toyota has access to huge research and product development facilities in Japan. The shifting of the bulk of Singer production to the Far East, given the need for com-petitive prices and the relative strength of the market in the

region, fits neatly with EHP's programme to revitalise retailing in Europe. But a question mark still hangs over the position of the

sewing machine company. As singer said when it announced the split, the remaining aerospace electronics business will probably be less vulnerable to takeover. takeover. But the reverse is probably

But the reverse is probably true of the newly independent sewing machine side. Standing alone, it will be isolated in the US, thousands of miles from its production facilities and a large part of its market. Like Jones before it, Singer's revered brand name and market share might prove irresistible Despite the problems of the share might prove irresistible higgest manufacturers, the to a bungry Japanese predator.

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(incorporated with limited liability in the Netherlands)



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from March 17th 1986 to September 17th 1986 the Notes will carry an interest rate of 5% percent per annum.

The interest payable on the relevant date, September 17th 1986 against coupon no. 1 will be Dfl. 293,89.

Agent Bank



The Australian Industry Development Corporation

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11% PER CENT. NOTES DUE 1990

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(b) of the Notes, Citibank N.A. as Fiscal Agent, has selected by lot for redemption on April 3, 1986 US\$16,000,000 principal amount of said-Notes at the redemption price of 101% of the principal amount thereof, together with accrued interest from February 28, 1986 to April 3, 1986 (32 days). The value of each Note is US\$5.050 plus interest of US\$5.78 total US\$5.102.78. Outstanding Bonds bearing serial oumbers ending in any of the following two digits have been selected by lot for redemption: 02 07 09 26 31 34 37 38 39 49 58 61 68 77 82 00.

Payment will be made upon surrender of Notes together with all coupons maturing after the date fixed for redemption, at the offices of the Paying Agents as shown on the Notes. On and after April 3, 1986 interest on the Notes will cease to accrue and unmatured coupons will become void.

Outstanding after April 3, 1986 US\$43,000,000.

March 21, 1986 By Citibank, N.A. (CSSI Dept.) London Fiscal Agent

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Wellcome cancels US drug launch

By Tony Jackson

WELLCOME, the drug group which made its London stock market debut last month, has cancelled the US lannch of a new drug at the last ninute because of side effects.

The drug, an anti-depressant called Wellbutrin, was found to cause seizures among those suffer-ing from bulimia, the disorder of exessive eating. Wellcome is recalling 60,000 bottles of the drug which had been distributed to pharmacists for the launch in a few weeks

The US had been chosen by Wellcome as the first market in which to aunch Wellbutrin. The group said the launch had been postponed rather than cancelled, and that discussions were now being held with the US Food and Drug Administration which might involve labelling changes, including restricted application for the drug.

Wellbutrin's difficulties are embarrassing for Wellcome, particularly since advertisements for the drug had already appeared ahead of the launch. Even were the drug to be withdrawn permanently, which is thought unlikely, the financial effect would be less serious.

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due July 1, 1988

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official

The Notes will bear interest, accruing from 15th July, 1985, at 111/2 per cent. per annum payable semi-annually

Listing particulars relating to the Notes, the Issuer and the Guarantor are available in the Extel Statistical Service and copies may be obtained during usual business hours, up to and including 25th March; 1986, from the Company Announcements Office of The Stock Exchange and, up to and including 4th April, 1986, from:—

Bank may set rules for off-balance sheet risks

THE RANK of England expects to recommend detailed capital re-quirements for banks engaged in financial innovation by the end of this year, according to a discussion

paper published today.
The paper, entitled "Off-Balance Sheet Business of Banks", follows closely on a general study of the issue disclosed by the Bank for Inter-national Settlements (BIS) earlier this week. It is the culmination of nearly a year's study into the hid-den risks that banks are running by engaging in innovative business which does not appear on their bal-

The Bank says it has become particularly concerned about growth of such business through instruments such as swaps and the underwriting of note issuance facilities in the Euromarkets.

types of off-balance sheet business of the new banking Act that instituare in principle no different from those associated with business recorded on the face of the balance sheet," it says.

For the time being, it is not setand its new paper concentrates on new instrument.

Last May, when the Bank im-posed a capital requirement on Eu-ronote underwritings equivalent to half that applied to a straightforward loan, it promised a full-scale review of off-balance sheet instruments. All are covered in the new

The risks arising from most It will be an explicit requirement tions must have adequate internal control systems and adequate ac-counting records, it says. It divides the off-balance sheet in-

struments themselves into three ting any prescribed capital levels categories - guarantees and related instruments, contingents, commitsetting out the degree of credit risk ments and interest rate and foreign associated with different types of exchange related transactions such as debt swaps.

The first of these categories al-ready has a weighting of 0.5 in the risk asset ratio used by banks to calculate their capital needs, but the Bank says that some of them such as documentary credits, value added tax (VAT) and excise bonds paper.

The Bank lays heavy emphasis on the duty of bank managements to control these activities properly.

and indemnities for lost documents do not carry the same degree of risk as formal guarantees which are direct credit substitutes.

Post offices to cash cheques

BY RAYMOND SNODDY MORE THAN 20,000 main and sub-

post offices in the UK are introducing a cheque cashing service from

From April ? customers of all the clearing banks will be able to cash cheques for up to £50 a day. The service is being introduced by Na-

at bank customers in rural areas days.
who do not have a bank or cash dispenser nearby but are close to a cards and most UK Visa credit cards which guarantee cheques will be not none.

Girobank also hopes to attract be able to get money astomers for the service outside A charge of 50p will be made for

customers for the service outside normal banking bours. Post offices each cheque cashed on weekdays are usually open until 5.30pm on and £1 on Saturdays.

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Plea for windfall oil tax rejected

By Ivor Owen

A DEMAND by Mr Neil Kinnock, the Labour leader, that oil companies that refuse to absorb the 7.5p increase in petrol duty imposed in this week's budget should be penalised by a windfall tax was described as "a little premature" by Mrs Margaret Thatcher, the Prime Minister, in the House of Commons,

yesterday.

She endorsed the view expressed by Mr Nigel Lawson, the Chancellor of the Exchequer, when he announced the tax increase that, giv-en the very substantial increase in the oil companies' margins, there was no need for the price of petrol to be increased at the pumps. She argued, however, that market for-ces were likely to achieve the desired result.

Mrs Thatcher maintained that if the major oil companies did not hold down their prices they would suffer at the hands of the independent companies who would be able to undercut them.

She said the announcement made by some of the oil companies that they would pass on the full increase in tax to the consumer had already

done a "great deal of harm." Mr Kinnock emphasised that the oil companies would gain an extra £14m a week by increasing their prices and, unless action was taken by the Government, would be

laughing all the way to the bank."

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Olivetti plans bigger stake in Britain

electronics group, is interested in building up its stake in British tech nology-based concerns, according to Mr Alessandro Uboldi de Capei, the company's vice president in charge

of operations.

The Italian company, which has an 80 per cent stake in Acorn, the once high-flying Cambridge compu-ter concern which had to be rescued twice last year, yesterday announced a 40 per cent shareholding in TSL Communications, an electronics concern based in Woking,

south-west of London. Olivetti last year took minority stakes in two other small British

OLIVETTI, the fast-growing Italian computer companies, London-based

Mr Uboldi de Capei said yesterday that Olivetti was considering taking a stake in other British companies as part of a drive to introduce new technical expertise into the Italian group. Conditions in Britain were particularly good for the growth of companies in technology-based areas, he said.

TSL, which has a staff of 25 people and projects sales for 1986 of about £2m, specialises in data-communications software which permits computers to send messages to each other via electronic networks.

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A Final Dividend of U.S.\$0.08 per share will be payable on 14th April 1986 to holders on the Register on 24th March and to holders of the Bearer Shares against presentation of coupon

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NOTICE IS HEREBY GIVEN that pursuant to Condition 5(c) of the Notes, US \$1,000,000 principal amount of the Notes has been drawn for redemption on 21st April, 1986, at the redemption price of 101% of the principal amount, together with accrued interest to 21st April, 1986. The serial numbers of the Notes drawn for redemption are as follows:—

195	1014	2390	3485																19109
198	1144	2439	3511	4632	5350	6378	7207	8418	9692	10572	11148	11908	12900	14685	15726	16439	17441	18462	19183
369	1482	2580	3747								11315								
372	1575	2732	3804	4795	5716	6528	7488	8771	9789	10741	11380	12015	13191	14874	15847	16760	17625	18546	19262
610	1687	2856	4056	4822	5717	6598	7506	8809	9795	10895	11405	12072	13382	14886	15917	16795	17723	18630	19332
633	1800	2888	4212	4883	5854	6661	7647	8966	9895	11050	11457	12178	13705	15079	15941	16974	17805	18726	19365
719	2102	3137	4310	4945	5972	6668	7906	9082	9984	11080	11512	12209	14026	15101	16108	16988	17880	18905	19630
791	2126				6057						11528								
951	2129	3444	4478	5125	6147														19705
984	2335	3445	4525	SOOR	6323	7177	2170	0500	10257	11171	11247	12555	14247	15567	1/267	17477	18080	10037	19733

On the 21st April, 1986, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1986 to 21st April, 1986 amounting to US \$106.96 per US \$5,000 Note. On and ofter that date, interest on the said drawn Notes will cease to accrue, Payment of the Notes to be redeemed will be made on or after 21st April, 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon. After 21st April, 1986 US \$20,000.000 principal amount of Notes will remain outstanding.

The Chase Manhattan Bank, N.A., London, Fiscal and Principal Paying Agent

21st March, 1986

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UK NEWS

"When Herman's became avail-

dson of the founder, who has

terests range from animal husband-

erratic. Last year the company carned n mere \$148.9m, less than it

the attention of the corporate pred-

Union Carbide, Grace's larger n-

restructuring of its business to de-

chemical company

bigge US retail magnet draws Retailers Dee's entrepreneur

HE ACQUISITIVE habits of Mr the Acquisitive masses as an inness among the Monk, chairman of Dee Corporation, yesterday took in surprise fast-expanding UK retailer "When Herman's because of the makes it an ideal sector." pration, yesterday took n surprise um with the 1278m offer for the IS speciality retailer Herman's

The surprise was not only that
the Monk had turned to North
timerica rather than bidding for antitler UK retailer – Woolworth loidings was the letest speculation der to be company that was well-managed

> Mr Monk has emerged in the 980s as one of the UK's brightest etailing entrepreneurs by the sim-sle expedient of taking over small procery chains which were unable o compete in the aggressive mar-cet place caused by the recession and turning them into well-run and

Since joining Dee in 1981 (then silled Linfood Holdings), he has established a group of supermarkets trading under names such as International Gateway, Carrefours and Lennons. One recent trade report aggested that Dee now had n 7.4 er cent share of the grocery mar-let - making it the UK's third largsupermarket group after bury (11.9 per cent) and Tes-

TOKYO THE has no (11.6 per cent).

Mr Monk's takeover manoeuver ings saw a lengthy battle for control of the Booker McConnell wholesaling group. Dee, however, failed to win this battle last year, thus spurring speculation that Mr Monk was seeking to use his business organisational skills to turn round some

other large UK retailer.

Apart from Woolworth, Dee was romoured to be interested in acquiring British Home Stores before Sir Terence Conran stepped in with an

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Lending

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agreed merger with his Habitat/Mothercare group. - Mr Monk made it plain yesterday that his move into the US retail sector had by no means ruled out fur-ther expansion in the UK by acqui-sition. "If a suitable opportunity comes up then we will consider it carefully," he said. But the huge US consumer market clearly attracted Mr Monk like a magnet, he is well aware that if one can get the retail-ing formula right in the US, then the opportunities are much more

numerous than those in the UK. Mr John Richards, a leading stores analyst with UK stockbro-kers Wood MacKenzie, believes that Mr Monk has acquired "a strategic base for further expansion

Computers and Communications

Dee Corporation, has caused able it seemed too good an opportusurprise by bidding for the US nity to miss," he explains. speciality group Herman's Goods. Sporting Churchill reports

and this is likely to be the first in a series of moves."

The US, in fact, is no stranger to Mr Monk who spent four years there in the late 1970s with a company called AEA Investors, an in-fluential private investment operation which keeps a low profile, with a brief to identify likely growth tar-gets for wealthy US backers.

Monk, the son of a Welsh baker, spent most of his early career with the RTZ group where he became a main board director at the age of 31 (he is now 44). Had it not been for the premature death of Sir Val Duncan, RTZ's chairman and his menhe might have eventually run this international mining conglom-

Instead, Mr Monk found that bringing financial and management skills to retailing paid dividends.
"I'm not a retailer," he readily admits. "First and foremost I run an overall business team who then employ specialist retailers to run our res activities."

Herman's Sporting Goods will be run by the existing management team with the Dee input - vin n small New York office set up earlier this year - providing the capital and expertise for further growth.

Herman is the largest US speciality retailer of sporting goods - such as sports equipment and running shoes - but only has an estimated 3 per cent of n total market worth about \$14bn. The company operates 129 stores under the name Herman's World of Sporting Goods averaging 10,000 sq. ft. in size - and two discount stores under the name of Total Sports.

Most of the stores are leased and are mainly situated in the populous north-east, mid-west, and mid-at-lantic regions of the US. The company estimates that this gives it a target group of some 25 per cent of the population - or 58m people - who are within reach of its stores.

Mr Monk believes that the frag-mentation of the US sports good retail market - 90 per cent of operators are one-man businesses - and

optimistic on shop spending

By David Churchill, Consumer Affairs Correspondent BRITAIN'S retailers and other com-

William Hall in New York writes: Herman's Sporting Goods was bought by W. R. Grace in 1970 for panies in the distributive trades are optimistic about the outlook for con-\$7.9m and has been one of the more sumer spending in the shops even though sales growth in February was hit by the bad weather. successful acquisitions for Grace, the international chemical company which has come under consider-This is the main finding of the able criticism on Wall Street for its

latest quarterly Financial Times/ Confederation of British Industry costly attempts to diversify out of its traditional speciality chemicals survey of the distributive trades published yesterday. The survey Grace's biggest business remains speciality chemicals but under Mr J. Peter Grace, the 72-year-old covered some 570 compar was carried out between 18 February and 10 March.

"Sales are still growing rapidly, and 60 per cent of distributors reheaded the New York-hased compa-ny for more than 40 years Grace port sales volumes higher in Febru nry than a year ago, despite the fact that many parts of the country were has grown into a sprawling and not very profitable conglomerate which operates in over 40 countries. Its insnowbound," Mr John Salisse, chairman of the survey panel, said yesterday, "But retailers and whole ry to fast food restaurants and oil salers report that sales growth slowed down slightly in February," Over the last decade Grace's sales have roughly doubled to \$7.3bn but its profit record has been

Mr Salisse said the survey indicated that most traders were expecting sales volumes to be up in March, with clothing shops forewas earning 10 years ago. Grace is the sort of company which attracts casting the largest increase. "Overall, sales continue to be pushed for ators that have been prowling Wall Street over the last couple of years. ward by wage rises ahead of the rate of inflation, and the increasing use of consumer credit."

val, has already attracted the atten-tion of the Wall Street raiders and He said the budget measures this week and the interest rate cuts has been forced to undertake n big would give further impetus to consumer spending. Retailers of durable goods - such

feat an unwelcome takeover bid from GAF Corporation, a smaller as washing machines and refrigerators - are continuing to do well, ac-Until recently, Grace appeared to cording to the survey. Retailers and be insulated from n hostile takeover wholesalers are continuing to recause it had a large and friendly cruit extra staff, although the shareholder in the form of West growth in employment is not as fast Germany's Flick group. However, the sale of Flick to Deutsche Bank as through the second half of the past 12 months. Much of the stimulate last year forced Grace to buy lus to job-creation comes from part back Flick's 26 per cent stake, at time employment. \$43.75 a share, to prevent it from falling into the hands of an un-

One area of concern revealed i the survey was that import penetra-tion continued to increase, although friendly suitor. To help to pay for the share repurchase, Grace an-nounced last December that it was it is now only in line with the level for February last year.

planning to sell its retailing opera-Retailers formed the largest area response to the survey, with 292 Apart from Herman's Sporting out of the total 570 respondents be-Goods, Grace owns a national neting retailers. Wholesalers account work of home centre stores and a ed for 228 of the replies which also chain of regional speciality stores. included 50 motor traders. Grace's 660 retail stores account for Growth in retailers' sales vol-

umes slowed down markedly in

Our computers couldn't teach us fan-sett cobbling.



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For instance, fan-sett cobbling is a skill which the Victorian masons took with them. We had to re-learn



it, together with the intricate bricklaying techniques of dog-tooth detailing, cross-banding with Staffordshire blues, and working with reclaimed stone.

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How survival became a 'prime motivator'

Maurice Samuelson talks to the general manager of the Kent coalfield

McAlpine bas quietly subdued stone and Betteshanger col-the side. Not the grey waters lieries. (There was no output under bis Dover office window. at tha third, Snowdown, which but the financial losses threatening the Kent coalfield he has managed since the taken seriously, he believes, be-lengthy miners' strike which cause he made the individual ended just over a year ago. collicries' fate inter-dependent ended just over a year ago.

With about 1 per cent of
Britain's 140,000 miners producing a similar proportion of vival of the coalleld as a whole. the country's coal output. Kent provides a good illustration of how, despite the lingering poststrike bitterness, a sharp tac-tical sense among management can produce dramatic changes in

with a record of continued pits and clung to the tradition losses and intractable industrial relations, is now vying with the most profitable in the country.

McAlpine, a stocky, 55 year old Seer.

saying it must continue for another full year before Kent'a first to walk out and pits might qualify not just for survival but for expansion of their existing capacity.

His doubts are

His doubts are underlined by the continued hostility of the Kent NUM's hard-line secretary, Jack Collins, who says the NCB wants to do away with coalmining in Kent and that only extraordinary efforts by the miners, in spite of management, bave prevented this from bappening already. Industrial relations are also strained by the NCB's refusal to reinstate 47 men sacked at Betteshanger on the day the strike ended.

strike ended.

Before arriving in Kent,
McAlpine, a fourth generation
miner, was chief mining
engineer in Scotland where he
had clearly been marked out
for even greater responsibility.
Kent's higgest asset has
always been the quality of its
coal—low in sulphur, chlorine
and ash—making it particularly
suitabla for the steel industry,
for the Blue Circle cement

On his arrival after the strike,
the area's wage bill had been
drastically reduced by voluntary redundancies which cut the
mappower to 1.400. This compared with 2,300 before the dispared with 2,300 before the disfor the strike in the area's wage bill had been
drastically reduced by voluntary redundancies which cut the
mappower to 1.400. This compared with 2,300 before the disfor the 1950s, when there had
been a fourth pit.

But even with this underlying
financial
improvement, the

suitabla for the steel industry, for the Blue Circle cement works at Rocbester, the big-gest in Europe, and power

UNLIKE King Canute, George by proposing to shut Tilmanwas developing a new seam.) £20m a year losses suffered in The closure threats were the five years before the strike.

"Fighting for survival," he adds, "can be a prime motivator."

On his arrival, says McAlpine, "the indices were rather nega-tive." Like some of the Welsh miners, the men of Kent output and efficiency.

In one of the most surprising sequels to the year-long strike, the country's smallest coalfield, maximising production in their

developed. Since Kent had no native mining community, its

first colliers were recruited mostly from Wales, Scotland and the north east.

More recently, McAipine believes, local morale has not been helped by the fact that for the past decade Kent's coal industrial and the second secon industry was run as a distant outpost of the NCB's South Midlands administrative area 200 miles away.

On his arrival after the strike,

The effect of the strike had been more senious than in many other parts of the coun-try. Five coal faces had been lost. The only production was stations. Bot seen through try. Fiva coal faces had been management eyes, the coalfiald lost. The only production was seemed to nurse a collective death wish. It was, says McAlpine, "a challenge I could not refuse."

The only production was at Betteshanger where the number of faces was cut from six to four and where, in June, management cut them to two. In his first few months at At Tilmanstone, it was to be Dover, McAlpine fulfilled the three months before the first Kent miners worst suspicious face was started.

coalfield lost £5m, rising to £9m after six months. At that rate, it was heading for the At the end of June, McAlpine announced that, under the modified colliery review procedure, he would propose the closure of Tilmanstone, with the loss of its remaining 500 jobs.

But he gave a further twist to the knot by continuing to equip a new production face at Tilmanstone but warning that it would have to come on stream by July instead of September as originally planned. Otherwise, he would freeze further work on the face.

McAlpine saw winning over the ordinary miners — as opposed to the union leadership — as a primary challenge to front-line management. This aim is being pursued at grassroots level.

Unlike at some of tha pits in Scotland, where managers are exposing miners to andiovisual presentations on the Board's objectives, McAlpine believes the Kent men would not yet be receptive to such treatment. Instead, communication with the men is carried out in frequent meetings between line managers and groups of about

is based on what he calls "con-centration" of men and equip-ment into the minimum number of coal faces, even though, as he recently explained in a lec-ture to other NCB officials, this leaves less insurance and less resilience should the system

At Tilmanstone, the management's messaga got home. By the end of July, its new face was turning coal. "That was the first indication that the manpower — though not the union leadership — would respond," says McAlpine.

The unions immediately demanded that Tilmanstone be withdrawn from the review procedure and be removed from the threat of possible closure. But be refused, saying the change would only be meaningful after three months and the NCB would want the pit to make profits for six months before allowing him to pull it out of the review procedure. Tha union leaders, he claims, only began to take his threats cedure.



seriously when, on Thursday October 27, he announced that he was also proposing the closure of Betteshanger.

The impact was dramatic. By the following Monday, production at Betteshanger's two faces bad shot up by 60 per cent and by the end of the following week it had doubled. Last November, the pit showed a £800,000 profit its first monthly profit ever, and it has continued to make profits in every subsequent month.

How did it happen? Since there was no alteration in Betteshanger's manning levels or machinery, McAlpina attributes it directly to the impact on the workforce of the pospect of

In the past, he says, such a proposal might have triggered off a strike but in the present climate the leadership of tha workforce obviously felt that the only way to offset the management decisions was to put the pit beyond the closure procedure in the only other way: to provide it with the security associated with being

For this reason, he was in no hurry to sheath his sword. Following the immediate im-provement at Betteshanger, the urions urged him in December to pull it out of the review procedure. To their fury, he did so initially only at local level while leaving it on the table of the national body. The unions complained that such a move lay outside the agreed pro-

George McAlpine: "It was a challenge I could not refuse" When in February he finally withdrew both pits from the national review procedure, it was under a detailed agreement with the unions that they would continue to generate sufficient profit to offset the £4m. a year investment at following week it had donbled Snowdown colliery.

On present performance,
Kent has hright prospects.
The success, however, has
scarcely narrowed the gap which aeparates McAlpine from the local union leadership. The only point of agreement between himself and Collins is that the coalfield seems better

off managed locally than from South Midlands.

Collins says the NCB is "talking ruhbish" when it claims that the damage to Tilmanstone's faces caused during the strike prevented coal from South Midlands. being produced there for the first five months after it ended. He also accuses the former South Midlands-based manage ment of baving ceased production about five years ago in a profitable area of the pit and — for no logical reason — moving to another area of unknown and speculative geology. The NCB is hopeful that such

claims no longer command the credibility of the bulk of the workforce in the Kent coalfield and that some of the other union lesders are also mellow-ing. But the fact that they can be mada at all, and the continued resentment over the 47 sacked miners, indicates the obstacles which McAlpine still

Office planning

Victims of 'laissez faire'

Hazel Duffy on problems of workplace organisation in the UK

you have hardly had time to offices should reflect this." settle in to your new corner Companies with a strong cor-before the floor covering is porate philosophy, or culture, lifted so that a compoter ter- were usually those with the minal or some other piece of most clearly defined procedures electronic office equipment can be wired in? Or that you are space standards. All but three asked to give up your own of the 22 companies had some office and move out into the form of space standards, some open plan area because of worked out strictly according

pressure on space? Few British companies in-corporate long range planning came out at 134 square feet for into their organisation of workspace, according to a recent survey* which investigated office management techniques. Twenty two companies took part in the survey, ranging from a finance house employing 230 to a retail and manufacturing group with 60,000

The researchers picked their companies on the basis that they are "acknowledged leaders" in their field of operation. But their operating achievements were not always matched in the office manage-ment area, and the companies themselves were aware of this fact. Some were besitant about being interviewed, for this reason. Others which were approached refused to take part on the ground of their own

inadequacies in this area. One firm of chartered accountants, which did not take part, admitted that "the way we run our offices is pathetic and amateur." Most, bowever, were aware of the importance of well-organised offices, not only to the visitor but to the people working in them. "If the environment gets overcrowded and starts to look tatty, it

HOW FREQUENTLY are you rapidly expanding software while retaining the advantage and your colleagues required house. "We are into exciting of increased contact with people to move office? Do you find that areas of technology and our which springs from open plan.

worked out strictly according to the employee's grade. The managers, 80 for staff categorised as professional, and 88 for secretarial and clerical workers. In fact, secretaries tend to have a good bit over the average (which is pulled down by clerical workers) because they have so much equipment.

New technology is one of the prime causes of pressure on office space, which is something that all companies seem to suffer. Other reasons are growth in company size—some were increasing their turnover by 20-30 per cent a year; changes in work methods, the increase in levels of interactive work increasing the demand on meeting rooms: and lack of forward planning.

Professional and support staff were found to be most vulnerable to overcrowding because they generally worked in open plan. Most managers had pro-tected themselves with fixed full-height partitions. When people have to move out into open plan, they nearly always resist the move.

Managers, in particular, dislike open plan. But two com-panies — Boots and Hewlett Packard—are given as examples where thoughtful open plan-

Management responsibility for office organisation is spread over a broad range of individuals in British companies, making it very difficult to locate the right person at times (it can be equally difficult for the employees to know who the should be talking to). In the US, a profession—albeit a Cin-derella among professional managers—is emerging known as "facilities manager."

British companies, at least for the moment, seem to prefer their methods of disparate responsibility. And the results, sometimes, are only too clear to outsiders. Walls of filing cabinets, piles of computer printouts, and a profusion of climbing plants are examples of an approach to office manage-ment described in the report as

laissez-faire " Despite the growing importance of buildings as a place where valuable banks of equipment are housed, tha resport of some of those interviewed to questions on costs was remarkably amateurish.

Many of the remarks attributed to the companies, however, demonstrate that there is a growing appreciation of the benefits from comfort in the motivation of staff as well as an opportunity to project an image. It is most often apparent when a company moves into a new building, where the lay-outs have been done professionally. The study itself provides some fascinating in-sights into the way companies think about themselves—but it is confusingly laid out.

affects staff morale because ning, properly designed, can "Premises of Excellence, they feel that their work is resolve some of the problems Published by Building Unsuffering," said the manager encountered when peopla want Studies, 8-9, Bulstrode Place, responsible for the offices of a privacy for concentrated work, London WIA 5FW. £25.00.

Business

courses

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Tel: 01-920 0111 ext 288. Telex: 263896.

The informed manager, London, May 21. Fee: £207. Details from Janice Andrews, conference administrator, Management and Professional Development. Tha

The management of stress, Bradford. April 28-30, Fee: £370, Details from University of Bradford Management Centre, Post Experience Programme, Heaton Mount, Keigh-Fee: £365, Details from course organiser (F48); Management Development Centre, City University Business School, Regulating and marketing of ley Road, Bradford. West Frobisher Crescent, Barbican life assurance and unit trusts.

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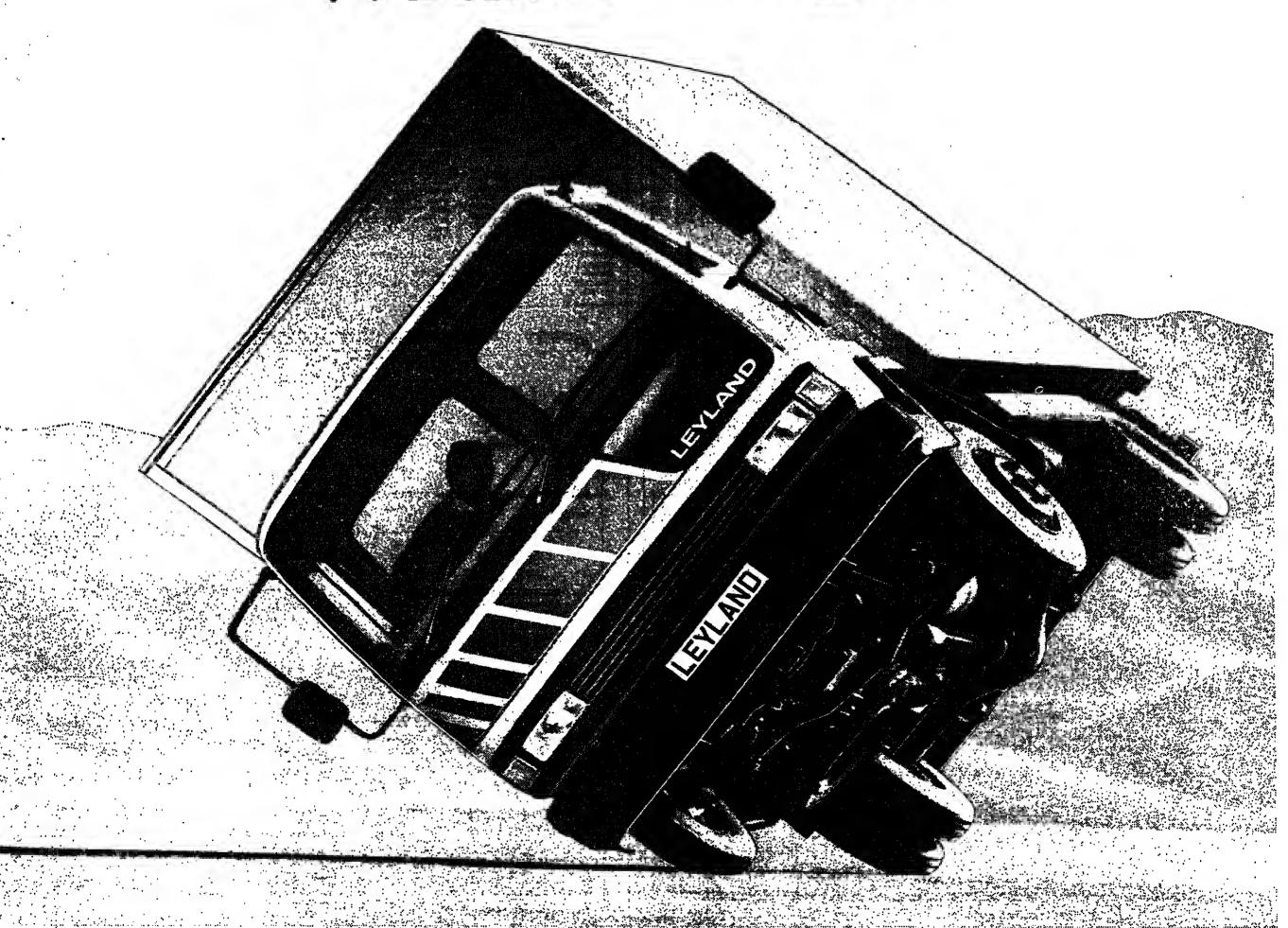
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The amazing things Leyland have done with trucks.



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(2) Leyland Trucks

Leyland leaves other trucks standing.

ball, My Fair Lady (53 24/26 57).

WEST GERMANY

Berlin, Deutsche Oper: Premiering this week is Katja Kabanowa, pro-duced by Günter Krämer, with Kar-

an Armstrong in the title role. Otello

hara Bonney, Doris Soffel, Yoko Kawahara and Anthony Bolfe John-

son. Faust, with a new cast, features

Gabriela Benackova, and Alberto Cupido. Il Trovatore has Julia Var-

is a Jean Pierre-Pannelle produc-tion. The cast is led by Csilla Zentai, Andrea Andonian and Carlos Feller.

Further offered Lucia di Lammerm-cor and Madame Butterfly (20761).

Rame: Teatro dell'Opera: Concert per-

former: Tears dell'Opera: Concert per-formance of Gluck's Iphigenie en Tauride, never belore given at the Rome Opera. Wolfgang Scheidt con-docts, and Iphigenie is sung by Eliz-abeth Connell. (48 17 55).

Milan: Teatro Alla Scala: Bellini's La

Sonnambule: a production by the film director Ermanno Olmi with

scenery and costumes by Mauro Pa-ano. Gianandrea Gavazzeni con-

ducts, and the young sourano June Anderson makes her Scala debut in

the part of Amina, Die Frau Ohne Schatten is conducted by Wolfgang Sawallisch with Eva Martin, Bri-gitte Fasbaender and William Johns, Jean-Pierre Ponnelle directs

Johns, Jean-Parte Funnels directs and designed the scenery and cos-tumes. Franco Zeffirelli's produc-tion of Swan Lake with choreogra-phy by Rosella Hightower, (80 91 28).

Parma: Teatro Regio: Locia di Lam-mermoor conducted by Angelo Cam-pori, Alfredo Kraus sings the role of Edgardo splendidly. Cast also in-cludes Lociana Serra (Lucia), Gior-gio Zancanaro and Boris Marimo-rich Pero Enric Campaign Mirmo-

vich. Pier Luigi Samaritani directs and designed the scenery and cos-numes, (79 56 78).

Naples; Teatro San Carlo: A new pro-

duction of Simon Boccanegra conducted by Daniel Oren. Renato

Bruson not only directs but sings the title role: Also in the cast are

(35 11 51).

and Juan Pons as leads



Theatre

NETHERLANDS

Amsterdam, Bellevue Theatre, Englisb Speaking Theatre of Amsterdam with Octon's Entertaining Mr Sloane directed by Grant Coburn. All week except Mon, matinee Sun

LONDON

The Scarlet Pimpernel (Her Ma-jesty'e): Donald Sinden in respien-dent plummy-voiced form as Beron-ess Orczy's one-man resistance movement to the French Revolu-tion. Opera director Nicholas Hytner's efficient and sparkish produc-tion has smoke, tumbrils, rat stew and rolling heads. (9304025). As You Like It (Barbican): Much im-proved since last year's Stratford

upon-Avon season, Adrian Noble's loosely Edwardian production now emerges as o secret-garden adven-ture where Rosalind (Juliet Stevenson) bas the sisterly devotion of Cel-ia (Fiona Shaw) threatened by Or-lando (Hilton McRae). A superb Jacques from Alan Rickman. The RSC Barbican repertoire also in-cludes 8 fine Othello with Ben Kingsley and, in The Pit, Christopber Hampton's absolutely breath-

taking, unmissable version of Les Liaisons Dangereuses (6288795). Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

rlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 5184).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has neen rapturously (836 6108). received.

Guys and Dolls (Prince of Wales): The 1982 National Theatre production. Richard Eyre's production and John Gunter's affectionately lavish designs complement this most joyful and literate of musicals, a fitting tribute to the recently deceased co-

librettist Abe Burrows (930 8681). Torch Song Trilogy (Albery): Antony Sher plays Harvey Fierstein's four-hour triptych of the life and loves of a drag queen fighting for emotional and domestic stability. Truthful playing has the effect of cruelly exposing Fierstein's writing. (836 3878). Fierstein's tackily uneven

Interpreters (Queen's): Love am the diplomats, according to Ronald Harwood has a superb role for the matchiess Maggie Smith renewing a cross-cultural affair with Edward Fox in the shadow of a summit berox in the shadow of a summit be-tween The Soviet Union and Brit-ain. Fluent direction by Peter Yates of the West End's best new play of the year. (734 t166). Lennon (Astoria): A not too critical John Lennon that is enjoyable espe-cially for the musical resourcefulness of the cast and Mark McGann's look-and-sound-alike. (7344287)

NEW YORK

Cats (Winter Garden): Still a sellout Trevor Nunn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and quarkleyn idea of theatricality. and overblown idea of theatricality. (239 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-stely brash and leggy hoofing by a large chorus line. (977 9020).

Brighton Beach Memoirs (46th St): The first instalment of Neil Simon's mix of memories and jokes focuses on a Depression era Jewish house-hold where young Eugene falls awk-wardly in love with his cousin.

(2211211).

1 Cherus Line (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. (239 6200).

Big River (O'Neill): Roger Miller's mu-sic rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (246 0220).

Philadelphis Story (Arena): Elinor Renfield, who last directed Peter Ni-chols's Passion Play here, takes on the Philip Barry American classic about a headstrong debutante whose society wedding press to gawk. (486 3309). draws the

celebration of the life and music of Opera and Ballet LONDON

Royal Opera, Covent Garden: A new Der Fliegende Holländer, directed by Mike Ashman and with a cast led by Simon Estes, is paired this week with a revival of an aged Arabella, in which the singing of Lucia Popp and conducting of Bernard Haitink

promise most satisfaction (240 1066). English National Opera, Coliseum: Joachim Herz's Parsifel, conducted by Reginald Goodall, continues its run, while Madam Butterfly in its charmless restaging comes to an end with Michael Lloyd taking over in the pit. There is also the return of in the prf. There is also the return of the ever marketable Merry Widow, in a restaging by Ian Judge and a line-up including Valerie Masterson and Eric Shilling (8383181). Royal Opera House, 'Covent Garden: The Royal Ballet rings the changes on a dull set of ballets and features Gicella.

Giselle.

PARIS

me des Jours: A world premiere, music and text by Edison Denisov, inspired by a Boris Vian novel. The orchestra, which includes two saxophones, electric guitar, jazz piano and drums is conducted by John Burdekin. Opera Comique Burdekin. (4296 1220).

Signor Bruschino: Rossin's one-hour opera conducted by Jerome Kaltenbach, at 6.30pm at the TMP-Raitenbach, at 0.30pm at the 1.21-Chatélét (4233 4444). L'Orminda, 3-act opers by Prancesco Cavalli. Baroque Music Ensemble, Théâtre des Champs Elysées

VIENNA .

tentsoper: As part of the Vienna 1988 Dance Festival the Bolshoi Ballet is performing The Golden Age; Ray-monda (3rd act), Spartacus (2nd act) and extracts from Coppelia, La Fille

Heans contrabes, Luis Lime and Ni- Music Mal Gardee, The Nuteracker, La Bayadere and Don Quixots; The Sleeping Beauty. (53 24/28 55). Volksoper: Weinberger's Schwanda colai Ghiaurev. (41 82 65).

Turin: Textro Regio: London Festival Balle: in Prokofiev's Romeo and Jnliet, with choreography by Frederick Ashton. (548000). Der Dudelsackofeifer. Der Opera-

Genoa: Teatro Margherita: First Italian performance of Britten's Prodi-

gal Son, with libretto by William Plomer, translated by Luca Fontana. Also Repard, a burlesque based on Russian folk-tales by Stravinsky. Both works are conducted by Jan Lathan Koenig. (569 329).

NETHERLANDS

an Armstrong in the trace role. Create brings together Pilar Lorengar and Spas Wenkoff. Salome has Lisbeth Balslev in the title role. (343 81). Hamburg, Staatsoper: La Clemenza di Amsterdam, Stadsschouwburg, Neth-Tito has fine interpretations by Barerlands Opera production of Arabella by Richard Strauss directed by Lotfi Mansouri, with Ashley Put-nam in the title role, and John Bröcheler as Mandryka. The Rotter dam Philharmonic conducted by Edo de Waart, dancers from the Na-

(ii) 11 31).

Frankfurt, Opera: This week's high-light is La Bohème starring Yoko Watanabe as Mimi and Giacomo Ar-agall as Rudolfo. Conductor is Ciutional Ballet (Mon, Wed). (24 23 11). The National Ballet with Frederick Ashton's The Dream (Mendels Ashino's The Dream inventers sohn), the world premiere of a new ballet by Toer van Schayk, and So-nia Gaskell's Rhytme en klank. Mon in Groningen, Schouwburg agail as Rusolto. Consider to the sepertary: Orpheus in der Unterweit and Eugen Onegin (25621).

Cologne, Opera: The Turn Of The Screw, sung in English, is conducted by Sir John Pritchard. Cost fan utits in a Lang Biogra-Dannelle production. in Groningen, Schouwburg (13 10 44). The and Thur in Amsterdam, Stadsschouwburg (24 23 11).

Medrid, Mussorgsky's Boris Godunov feetures Ruggero Raimondi and Stefana Toczyska, Vladimir Atlan-tov, Martha Szirmay, Production by the Grand Opera of Houston, Teatro

de la Zarzuela, Jovellanos 4. (428 82 16).

Ballet Nacional de España, Spanish Ballet co-presents third repertoire.
Teatro Mooumental, Atocha 65. (200 42 15) (239 40 14).

NEW YORK

Metropolitan Opera (Opera House) The week features the first seasonal performance of Aida conducted by James Levine with Anna Tomowa-Sintow and Luciano Pavarotti. Sir Peter Hall's production of Carmen is also conducted by James Levine with Maria Ewing in the title role, Catherine Malfitano es Micaels and Placido Domingo as Dou Jose My-ung-Whan Chung conducts Simon Boccanegra with Kiri Te Kanawa as Amelia and Sherrill Milnes in the d tle role and James Levine conducts
Der Rosenkavalier with Tatiana

Troyanos, Lincoln Center (362 6000). New York City Opera (NY State Thester): The company's first musical comedy season kicks off with five weeks of Lerner and Loewe's Brigadoon, conducted by Paul Gemignani in Gerald Freedman's production. Ends Mar 30. Lincoln Center

WASHINGTON

Chinese Ballet (Opera House): National tour of the international company. Ends March 30, (254 3770).

Verdi's Le Trouvère in concert version played by Orchestre Noticoal de France with Radio France Choir conducted by Riccardo Chailly (Mon) (Theatre des Champs Ely-

sées (4723 4777). Orchestre de Paris conducted by Erick Leinsdorf with Jessye Norman: Bee-thoven, Strauss, Hindemith (Mon). Salle Pievel (4561 0630). Ensemble Orchestral de Paris con-

ducted by Jean-Pierre Wallez, Bernard Ringeissen, piano: Haydo (Thur), Salle Gaveau (4563 2030).

Nouvel Orchestre Philharmonique conducted by Leopold Hager, Mi-chel Portal, clarinet: Mozart (Thur). Théâtre des Champs Elysées (4723 4777).

ITALY

Milan: Teatro Alla Scala: Riccardo Muti conducting Schu Tehaikovsky (80 91 26).

Florence: Teatro Comunale: Mozart's Mass in C minor conducted by Eduardo Mata, with the sopranos Edith Wiens and Margaret Marshall: tenor Giuseppe Costanzo and bass Arthur Korn (Tue, Wed, Thur). (277 9236). Rome: Teatro Olimpico: Clevelano

Rome: Teatro Olimpico: Cleveland Quartet, Beethoven (Tue and Wed). (39 33 04). Rome: Auditorium in via Della Concil-iazione: Aldo Ceccato conducting Mahler's Das Klagende Lied, sung by soprano Carla Pohl, contralto Clenys Linos and Tenor Hermann Winkler (Mon and Tue). (654 1044).

Joan Moll, piano. Chopin, Bach, Albeniz, De Falla. Palais Palffy (52 56 81). (Wed).

Zeynep Yamantuerk, piano. Haydn, Schumann, Boesendorfer Saal (65 68 51). (Thur).

NETHERLANDS

msterdam, Concertgebouw. The St Matthew Passion, with Meindert Bockel conducting the Netherlands Philharmonic, the Royal Christian Oratorio Choir and the Excelsion Society, with Roland Bufkens (Evangelist) and Charles van Tessel (Christ) (Mon, Tue, Thur). Recital Hall: Udo Reinemann, bartione, ac-companied by Rian de Waal, Liszt, Busoni, Strauss (Mon), Valter Des-palj, cello, and Arbo Valdma, piano. Boccherini, Mendelssohn, Dobnan-

Bocherini, Mendelssohn, Dobnanyi, Foss (Tue). The Israel Chamber
Orchestra, with Emanuel Gruber,
cello, Vivaldi, Schoenberg, Boccherini, Tchaikovsky (Wed), (71 63 45).
Utrecht, Vredenburg. The St Matthew
Passion performed by the Netherlands Bach Society conducted by
Jos van Veldhoven, with Howard
Crook (Evangelist) and Harry van
der Kamp (Christ). Tue). Recital
Hall: John Shirley-Quirk, baritone,
accompanied by Martin Tsepp, Finaccompanied by Martin Tsepp, Fin-

zi, Blake, Schumann, Ravel (Tue), 🕻 Vermeer Quartet with Nobuko Imai, viola. Schubert, Webern, Mozart

(Wed). (31 45 44). Maastricht, Staargebouw. Chamber music from the Schonberg Ensem-ble under Reinbert de Leeuw, with Dorothy Dorow, soprano (Tue). (21 33 00).

SPAIN

Cuenca - Festival of Religious Music, Monday: European Chamber Or-chestra with soorano Sheila Armstrong conducted by Walter Weller, Vivaldi, Handel, Mozart and Hayda, Church San Pablo, Tuesday, Ensemble Vocal de la Chapelle Royale, Collegium Vocale de Gent and Orchestre de la Chapelle Royale, Jennifer Smith soprano, Charles Brett contraito, Jobo Elwes tenor, Joseph Benet tenor, Michel Brodard bass and Richard Jackson bass. Bach's St Matthew Passion, Church San Pab-lo, Wednesday: Ensemble Vocale et Instrumental de la Chapelle Royale, Rameau, Charpentier and Campro. Church San Pablo. Thursday: con-Church San Pablo. Thursday: concert by soprano Lynds Russell, accompanied by Andrew Ball, Purcell, Frescohaldi, Stradella, Humfrey, Bach, Wolf, Rubbra and Barber, Church San Miguel 12.30; Orquesta de la Ciutat de Barcelona and Coral Carmina conducted by Antoni Ros Marba. Church San Pablo. [22 69 12].

Barcelona Pianist Carme Vila: Schumenn, Liszt. Palau de la Musica Ca-talana, Amadeo Vives 1. (317 99 82). (Tue).

LONDON

Philharmonia Orchestra and Chorus conducted by Andrew Davis. Isobel Buchanan, soprano, Alfreda Hodg-son, contralto, Maldwyn Davies, tenor, Jonathan Summers and Stephen Roberts, baritone and Stafford Dean bass. Elgar's The Apostles. Royal Festival Hall (Mon). (928 3191).

eus Trio with Rodney Slatford, double bass and Imogen Cooper, pi-ano. Mozert and Schubert. Barbican

Hall (Tue). (638 8391).

English Chamber Orchestra directed by Mitsuko Uchida, piano. Wagner and Mozart. Queen Elizabeth Hall

(Tue). (928 3191).
London Philharmonic Orchestra conducted by Kisus Tennsetdt with Joo Kimurs Parker, plano and Arleen Auger, soprano. Liszt and Mahler.

Royal Festival Hall (Tue). Royal Philharmonic Society: BBC Symphony Orchestra and Chorus and BBC Singers conducted by Seiji Ozawa with Dietrich Fischer-Dieskau, baritone, Maria Fausta Gailamini, soprano, Kenneth Riegel, tenor,

(Wed). Philharmonia Orchestra conducted by Andrew Davis with Robert Tear, tenor. Britten and Elgar. Royal Fes-

and Phillippe Rouillon, baritone. Messiaen. Royal Festival Hall

Continued on Page 19

March, 1986

THE EXPORT-IMPORT BANK OF KOREA Seoul, Republic of Korea

DM 100,000,000 61/4 % Bearer Bonds of 1986/1991

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Notes surrendered for redemption must have coupon due January 31, 1987 and subsequent attached.
Interest will cease to accrue on the above drawn Notes as from April 22, Amount remaining outstanding: US\$ 14,000,000

THE PISCAL AGENT KREDIETBANK

NOTICE OF SIXTH PARTIAL REDEMPTION

| 0842 | 10237 | 11757 | 12816 | 13200 | 14071 | 14686 | 14681 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 18300 | 16072 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 18322 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 17489 | 1

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Luxembourg, March 21, 1988

Give the dancer a script

White Nights directed by Taylor Betom of the Living Dead directed by Dan O'Banton New American Films A. K. directed by Chris Marker

Friday March a

One of the dangers of defecting from Russia today is that you might end up starring in a Hollywood movie. Failing to learn from Nursyev's debacle in Exposed, when the dancer played a famous violinist forced to deliver appalling dialogue while bowing the nude body of Nastasaja Kinski, Mikhil Baryshoikav jetëes into view in White Nightz. He plays a ballet dancer who, years after defection. The Paris of America ing from Russia to America.
returns to the USSR involuntarily when his plane to Tokyo
crash-lands in o Siberian air
base. Will the Russians seek revenge for his defection? Will he escape? And what fresh dance routines can director Taylor Hackford (of An Officer And a Gentleman) keep coming up with for his star and co-star (tap dancer Gregory Hines), to paid out a alim plot to an un-remitting 21 hours?

As the film's title intimates, referring to those far-north regions where the sun never sets, the day is very long indeed. Chief fault is the collection of only-in-a-movie plot contrivances and supporting characters which greet Baryshnikov once he has crashed back into bis homeland. First off, he is given a mirror-image "minder"; a black American who defected to Russia and whom we first meet, played by Hines (late of The Cotton Clnb,) hoofing bia way through a Siberian production of Porgy And Bess. ("We wanna do West Side Story next," he tells bia numbed apparatchik on opening night).

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Then, as our hero is whisked off to Leningrad and woodd with offers of star roles at the Kirov — a great propaganda coup for the Politburo if be accepts — he rubs up against KGB mastermind Jerzy Skolimowski (narrow eyes, fixed grin and one-note purring menace), inventiveness. He transcends a large assortment of rent-a-bad dialogue with a wit, missowit KGB henchmen and chief, pliancy and (when Soviet ex-girlfriend Helen Mirnecessary) passion that act

Gregory Hines and Mikail Baryshnikov in "White Nights"

for mature but sexy broads who can do a Russian accent.

And so this potbolling treatment of a promising story idea simmers on: through semi-lunatic dialogue ("You're a great dancer! But what a pathetic man"), interminable tap-and-classical dance im-promptus by the two leads, and red herring suspense aet pieces.

Between the film's lively opening and finale—a well-ataged air crash, a climactic chase which ot last gets our hero off the dance-fioor and into a pas de deur with destinythere are only two continuing consolations. One is the work of British cameraman David Watkin, once more (as in Yenll and Out of Africo) conferring magnificent plastic virtues on a piece of Hollywood plastic. The other ia Baryshnikov himself, who proves an actor of charisma and hungry

ren, who after 2010 has clearly almost every other player off the screen. All he needs next time is a good script.

Meanwhile, in Louisville Ken-

tucky, atrange things are stirring in a medical supply shop hard hy a cometery and mortuary. Are the living dead returning to life? To judge by the film's title, Return Of The Living Dead, they are. To the borror of shop-owners Clu Gulager and James Karen, metal barrels in the hasement containing the bodies of US soldiers who "died" in a germwarfare experiment are now dis-gorging their reanimated con-

They leap, they gibber, they are custard-yellow in hue. They are also infectious. One hite or scratch and you too are a zombic, indestructible even when sawn into tiny pieces.

when sawn into tiny pieces.

And so the merry day wears on, There is mayhem, mutilation, overacting and a hard-to-resist line in over-the-top dialogue, Dan O'Bannon, of Dark Star and Alien, wrote and directed. And as I long ago predicted in relation to video nastles and their ilk, and the

Or it may even, paying out its leash, venture into new regions of tragicomic invention. I have just returned from America, where the chart-topper of the new movie season is House, soon to reach these shores. This is the most en-couraging horror film I have from two vintage gore merchants, being produced by Sean
S. Cunningham (who directed
Sisting the Royal Command Friday the 13th) and directed hy Steve Miner (who directed the next two follow-ups), it completely transforms the bloodand-pickaxe style of recent Hollywood horror.

footishness of trying to restrain them by censorship, if you give

a genre enough rope it will finally hang tiself from the

merry yordarm of self-parody.

A young thriller writer (William Katt) takes up lone resi-dence in a clapboard-Gothic town bouse, lately vacated by his aunt who hanged herself, to is crawling with spooks, and as tear-duct.

flashbacks and fantasies of Vietnam collide with more home-grown ghouls the hero's mind unhinges and so (unless we hold on firmly to our popeorn) does our own. There is little blood and no mutilation; rather a walpurgismacht of the mind in which the old catchpenny physical violence has been alchemised into a vivid new psychic poetry.

Also high on the American charts on my visit were new films by Paul Mazursky and Woody Allen. Mazursky's Down and Out in Beverly Hills has and Out in Beverly Hills has been the most successful Hollywood comedy since that other film with Beverly Hills in the title. But this Americanisation of Renoir's Boudu Sauve des Eaux seems to me disappointingly clumsy, and scatter-shot. Mazursky fires everything at us from funny dess to knockabout from funny dogs to knockabout Indian swamis to Bette Midler shawing all moveable parts as a scismie LA socialite whose husband Richard Dreyfuss adopts tramp Nick Nolte. The film is oafish, over-anxious stuff from the street of the director who once lensed such superfine human comedies e in Love and An Unmarried Woman.

By contrast, Woody Allen's ah ond her Sisters is a controlled and hi-fidelity mas-terpiece. An assortment of characters related by blood or marriage — and played by a starry cast including Michael Caine, Mia Farrow, Max Von Sydow, Sam Waterston and Allen himself — slalom about New York exchanging wise-cracks, profundities and nervous breakdowns in the true, irresistible Allen manner. The film is like Chekhov crossed with the Marx Brothers, and I

sisting the Royal Command movie and the returning dead have two other optious. A.K. is Chris Marker's portentously narrated but visually striking documentary about Akira Kurosawa, depicting the Japanese director at work filming Ran on the lava slopes of Mount Fuji. Or you could re-visit Disney's Bambi; that 1940s animated classic which may be write a book of memoirs on the all fawn and no content hat is Vietnam war. Soon the place still a tender treat for eye and

After Aida/Old Vic

Michael Coveney

uses the stalking of the maestro with the code-named "Choco-

late project" as net to snare him again. Ricordi's patience is here bilariously complemented

with some tacticss approach work by the conductor Faccio,

whom David Lyon transforms into a gently disgruntled spectre at the creative feast — like Strepponi, he has one single, elegantly constructed mono-

After pointing out that Rossinl ruined Shakespeare, Riccordi is rebutted by Verdi's

passionate admiration for the

gondolier's offstage song. And the turning point, of course,

comes with the conductor's echo of the "motiveless malignancy"

complaint which led to Iago's "Credo" and got the show on

the road.

The first half ends with a

comic opera version of Ernani's

Act 2 finale, and the operatic transition then paved with a

After Aida succeeds where bird-like peasant of Sant'Agata. stirs to agitoted, newly creative life. Café Puccini fails. It rises above the potted biography and songs Mr Mitchell invents no fact. from the shows format to say As well as the insult, the drained and tyrannical Step-poni of Gemma Jones bemoans something interesting—in a

theatrical form-about Verdi and Bolto between the opening of Aids in 1871 and Otello

Julian Mitchell's music drama (by Verdi and a tiny, grim blt of Boito's Mephisto show) for Welsh National Opera uses the 16 year gap to com-press arguments about the old Italian opera and the new music drama of Wagner. Verdi has I drama of Wagner. Verdi has had enough of the critics who aay he cannot write for singers. Boito, struggling on with his Nero project, preludes the famous insult incident with an irreverent soft shee "Donna é mohile"—the heauty of lan Charleson'a quick-silver, jaumy Glaswegian-accented libretust is that, as an ex-critic, he sees that, as an ex-critic, he sees the inture in Waguer while, as a frustrated composer, he knows the dramatic potential of Verdi'a talent and even sings, abiy, Gabriele's Amelia aria to

The play and Howard Davies's intelligent, imaginative, production wrestle all evening with the notion of whether Verdi did, in fact, become greater by writing an integrated score while pandering to our insatioble appearance. dering to our insationic appetite for the earlier knock-out welsh National singers—songs pegged along Piave's mezzo soprano Wendy Marco, threadbare narrative lines. The debate is left unresolved, the evidence posited. What does alternating colleagues). Their bappen is that, through the evening. Richard Griffitbs's slumbering testy giant, a grosparit of the play's argument in their notably fine singing until

prove it.

the final scene of Otello, muscularly and passionately per-formed, conforms to the reborn formed, conforms to the reborn Verdi'a comically gesticulated demands for complete naturalness on stage — "I hate operatic octing." screams Mr Griffiths, fit to hust and puce with rage. Whereas Cafe Puccini wallows in nndging cultural self-congraphilation, After Aida transcenda the dangers of snippet and singett cabaret time. the platonic unending affair with Stolz ("That Teresa" is a little cryptir for non-buffs) ond

pet and sing-it cabaret time. The set by Bob Crowley is a stage-full of red plusb theatre seats raked up and away from the audience on which the cast loll, smoke and read while awaiting the next cue and the next opera. This waiting game is itself a visual annotation of the text. Malcolm Storry's filmly. calculating and shamhling Ricordi leading the "Granny's

footsteps" charade. My one reservation might be that Gemma Jones looks too much how I would expect Strepponi to look. The others are all cheerfully inverted, surprising and outrageous versions of

The lighting, very good, is by Jeff Beecroft and the expert zesty plane accompaniment is hy Martin André. As a member of the underprivileged majority yet 10 catch Peter Stein's WNO Otello, I would be surprised if this WNO quartet, or Mr Davies's staging of the Otello items, was too murb shamed in

transition then paved with a wonderful torchlit secand holf opening of Lady Macbetb's sleepwalking scene, thrillingly sung by Christine Teore. Miss Teare is joined by three other Welsh National singers — mezzo soprano Wendy Marco, tenor John Harris and baritone Henry Newman (with four the comparison. The evening ends on a humorous bustle of suggestion for a comic opera, teasing fairies retreating to the wings while Mr Griffiths, Falstaffian at last, revolves in a blustering attack of confused non-co-operation. It is a brilliant stroke of invention.



Malcolm Storry, Ian Charleson and David Lyen

symphonies and atring quartets.

Designed as a complement to

the Borodin's current cycle of the string quartets, "A Portrait of Shostakovich" in the Eliza-beth Hall on Wednesday attempted to supply some of the early background in terms of plano and instrumental works,

almost sure to evaporate before a definitive biography can be assembled. In the case of Shostakakovich the moment for an entirely trustful portrait seems already to have passed; the mixture of hard fact and fuzzily defined autobiography published by Solomon Volkov as Testimony, clouded the issue almost Immediately.

What remains to be uncovered is likely to be a partial view, informed by those compositions that so far have been ignored in favour of the symphonies and atring quartets. of bitter introspection in the four Romances on Poems by chords with loneiy unazcompushkin Op 46, composed in panied lines and wispy figurative wake of the disaster of the

Baal' at Leicester

A new translation by Christopher Logue of Bertolt
Brecht's first play Baal opens on March 24 at the Leicester Haymarket Studio, directed by Nancy Meckler.

Haymarket Studio, directed by

the wake of the disaster of the Fourth Symphony, and eerity prefiguring the spare instrumental textures of the late symphonies and quartets.

Gahriel Woolf's readings provided an eloquent counterpoint, while performances of the instrumental music by members of the group Ghsmeleon—familiar instrumentalists under an unfamiliar banner—were discounted to hobbled arioso. The characteristic Shostakovich lapse into bathos for the final song, the verses of "Immortality" delivered over a pathetically hanal meiody, descends like a thunderbolt. Shirley-Quirk seemed completely absorbed by the mood and substance of the songs;

craft. While it would be foolish to overlook a handful of num-bers out of standard buffo stock in Finia giardiniera, a performance as generally persuasive as this—given for the first time in this country with the recently discovered recitatives, and in a spicy new translation by Adam Pollok—adds power to the plea Pollok—adds power to the plea in Nicholas Till's warmly argued programme note for the work to be considered worthy to join

the main Mozart canon. Heroes of the evening were Nicholas Cleobury and the orchestra, whose consistently esponsive account of a score in its way as inventive as Idomeneo breathed an affection, a sense of joy lacking in the rather po-faced recording from the Salzburg Mozarteum. The airy textures, light-fingered string articulation and beauti-fully moulded woodwind playing

semplice last year, there were

La finta giardiniera/Bloomsbury

aemplice last year, there were times when he laid too heavy a hand on the action.

The sombre set hy Paul Dart, all black (like the costumes) and based on the supposedly dead Violante's tomb, and the episodes of pitch darkness dramatically pierced by spotlights, were protesting the opera's viability too forcefully; yes, yes, we know that comedy is a serious husiness, hut we longed for light, for the piece to be allowed to speak on its own terms. Too much egg in the pudding, then, which is still

better than no egg at all.

It is tempting, though unfair, to quote one of the characters and describe the aingers as "poor but honest."

The latter quality definitely out-It is tempting, though unfair, to quote one of the characters and describe the aingers as "poor but honest."

The latter quality definitely outwelghed the former in a well balanced cast led by Alison Hagley's sweet-toned, touching

Anna Carteret and Paula Wilcox will lead the cast in George Farquhar's comedy The Beaux Stralagem at the Lyric Hammersmith from April 8. The play will be directed by Peter James and designed by Peter Hartwell.

Rodney Milnes

In following last year's staging for Camden of Mozert's La
fints geniplic (1778) with Wedinesday's profunction of La fints
giardinate (1778), the Park
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descrets repeating—for no bettable of genius transfer of genius
table of gen maids are my bête noire in opera buffo, but luckily Janis Kelly soon dropped her lower-ing glare and cheered up for the second act.

There are further per-formances tonight and tomorrow well worth a visit to reasses a work two-thirds of which are genuine, copper-bottomed Mozart, a commodity of which one cannot have too much.

'The Beaux Stratagem' Anna Carteret and Paula

Missa Solemnis/Barbican Hall

Anyone who has not yet beard Beethoven's Missa Solemnis (or for that matter his ninth aym-phony) given by a correctly sized orchestra or around 50 players and a chorus of around 70 voices should hasten to the very next one he sees advertised. The experience will certised. The experience will cer-tainly be a revelation, in so far as be will hear notes, counter-points and sonorities on page after page that be has never heard before—merely because, in the welter of full-sized sym-phony orchestra and choir, they could never be heard.

It is not a matter of academic pedantry: those notes, counter-points and textures are impor-tant, and the sense of the music as often as not relies upon their clarity. Wednesday evening's account of the Missa Solemnis by the English Chamber Orches-

a marvellous lyrical flight until then never quite achieved. Marshall. Murray, Langridge and Dean were the strong solo quartet. The eborus, full-voiced and responsive, was the Tallis Chamber Choir.

Tate's direction found a powerful momentum from the

opening bars of the Kyrie which never faltered; the web of parts was beautifully clear. It was a serious and good inter-

pretation perhaps, rather than

on inspired one—until the Agnus Dei, which took off with

Continued from Page 18

Academy of St. Martin-in-the-Fields directed by Kenneth Sillito with An-na-Maria Cigoli, plano. Avison, Mo-zart, and Handel. Queen Elizabeth Hall (Thur). **NEW YORK**

New York Philhermonic (Avery Fisher Hall): James Conlon conducting, Salvatore Accardo violin. Copland, Paganini, Prokofiev (Tue); Raymond Leppard conducting, Stanley Druck-er clarinet. Haydn, Copland, Menssohn (Thur). Lincoln Center

(8742424). Carnegie Hall: Orchéstre Sympho-nique de Montreal Charles Dutait nique ne montesit chartes butter conducting, Alicia de Larrocha pi-ano. Berlioz, Beethoven, Debussy, Ravel (Mon); Orchestre Sympho-nique de Montreal. Charles Dutoit conducting, Issac Stern violin. Schu-bert, Dutilleux, Tchaikovsky (Tue). (2477459). Merkin Hall (Goodman House): Con-

certo String Quartet. Hans Werner terms String Quartet hans we have the Henze. Three Epitsphs (US premiere). (Tue); Music Today. Gerard Schwarz conducting, Irene Gubrud soprano. Bright Sheng (world premiere), Roger Sessions, Gerald Le-vinson, Bruno Maderna (Wed), 67th w. of Broadway (3628719).

WASHINGTON

National Symphony (Concert Hall): Michael Tilson Thomas conducting. Marcus Thompson viola. Telemann Mahler (Tue); Mstislav Rostropo vich conducting. Bella Davidovich piano. Rachmaninov, Shostakovich Thur). Kennedy Center (2543776).

CHICAGO

Orchestral Hall: Daniel Barenboim piano recital. All Beethoven programme (Tue, Thur): Orchestre
Symphonique de Montreal. Charles:
Dutoit conducting, Yefim Bronfman
piano. Mendelssohn, Beethoven, Depiano, Mendelssohn, Beethoven, De-bussy, Ravel (Wed). (2358111).

Exhibitions

TOKYO

Noh Costumes and Kyogen Masks: 20 heartiful costumes from the Edo period (17th-19th century) and Kyogen masks from original 14th century era of consolidation of Noh into its present form. Okura Museum in froot of Hotel Okura. Ends Apr 20. Closed Mon.

NEW YORK

Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdings, like a French Rococo carriage, firearms, sculpture and a bundred paintings, including 19 Rubens, live Van Dycks, and eight Franceschinis. Ends May 1.

Asia Society: More than 75 sculptures illustrate the five-century long era of the Kushan dynasty in India, when Greek and Buddhist influences were first evident in the coun-

ences were first evident in the country's art. Ends April 6.

Auseum of Modern Art: In the centen-ary of his birth, the museum mounts the largest show ever devoted to the architecture, design and furniture of Mies van der Rohe with 300 draw-ings, eight models and a full-scale rendering of the charmes histoderic rendering of the chrome-plated steel column from the 1929 Barcelona Exposition, Ends Apr 15. New York Public Library: Tales of Ja-

pan, based na the little-known but extensive library holdings in Japanese art, presents 130 scrolls, alburns and prints covering eight cen-turies of Japanese popular and reli-gious works. Ends Mar 25.

CHICAGO

Art Institute: The 75th American Exhibition chronicles the current scene in American art represented by 20 artista including Jennifer Bartlett,

Roger Brown, Frank Stella and Ed Paschke. Ends April 27.

Hirshborn: The eight contemporary
American artists in the Directions
series include s light installation
made for the show by James Turrell
and major pieces by Frank Stella
and Robert Morris. Ends Mar 30.
Notional Gallery: The t50th anniversery of Winslow Homer's birth is
commemorated in an exhibit of 100
watercolours of rustic scenes and watercolours of rustic scenes and rural life, which show Homer's ex-perimentation in watercolours be-fore he attempted subjects in oils. West Building. Ends May 11.

LONDON

The Royal Academy: Sir Joshua Rey-nolds. The long-swaited tribute from the Royal Academy to its founding president fills the princi-pal galleries of Burlington House until March 3t (sponsored by Na-tional Westminster Bank). A trun-cated version has already been cated version has already been shown in Paris. It is an equivocal compliment, lor it confirms Reynolds as one of England's major arthistorical heroes and exposes his limitations as a painter. Lacking the flair of such contemporaries as Ramsay and Gainsborough, let alone of the older masters of the grand manner, such as Van Dyck and Veronese, he had the ambition to match himself against them, and whatever he achieved in position and accomplishment was by effort and determination.

The Tate Gallery: 40 Years of Modern

Art is a buge, rambling and always fascinating display marking the re-tirement of Ronald Alley, Keeper of

the Modern Collection for the last 20 years. He has chosen and arranged the show, drawing only on the Tate's stocks. Revival of critical in-

terest in European work before 1960

bas meant that the influence of the New York School is no longer the power it once seemed. The work now take its place with its internanal peers. The Tate stands am the best of modern collections, and this show makes clear its unique character of generosity and open-mindedness. Ends Apr 27.

Hectage to Paul Delvaux. Distant and solitary in their cool perfection, their large eyes unseeing, Delvaux's mudes people his dreamlike universe. The one touch of realism comes in the painting of his mother's kitchen, with an old-fashioned coal burning stove, grandfather clock and cured ham hanging from the rafters. Centre Wallonie-Bruxelles, Ends March 31 (4271 2616).

Rembrandt's engravings: Engravings from the Dutuit collection resease.

tembrandt's engravings: Engravings
from the Dutuit collection represent Rembrandt's intimate world, his family, his friends, even shopkeep-ers and beggars. Every subject in-terests him, from biblical scenes to the most varied expressions of his own face, from a portrait of a philosopher to an image of a couple making love. He experiments endlessly with the technique of etching, with different types of paper until he achieves the same strength of artistic expression in engravings as he does in paintings. Perit Palais, Closed Mon, Ends April 20

(4285 1273).
Vienna 1889-1938: Centre Pompidou stages one of its vast exhibitions where different disciplines combine to bring to life a moment of history. Turn of the century Vienna, melting pot of nationalities and races, is the scene of a paradox. The mouraful atmosphere of a fin de regne is lit by an explosion of ideas and artistic creativity with architects like Wagner, musicians like Mah-ler and Schoenberg, thinkers like Freud and painters like Klimt,

somese, nonscript and the Secession Movement. Some 2000 exhibits bear witness to Vienna's contribution to modernity, Beaubourg-Centre Georges Pompidou. Closed Tue. Ends May 5. (4277 1233).

VIENNA

Ostar Kekoschka - city portraits: To celebrate the centenary of Oskar Kokoschka's birth, the Vienna School of Applied Arts, of which he was a pupil, has mounted an exhibition of some 40 city paintings. Displayed in a cool white room, these views of mainly European cities rediate freshness and vitality and reveal Kokoschka's fonderss for watery urban scenes. There are views of London, Hamburg, Dresden, Prague and Amsterdam, cities where he spent much of his life. Photographs accompanying the Photographs accompanying the paintings show how much more ex-citing is his canvas than the camera. lens and reveal how dramatically the urban views have changed. Ends

WEST GERMANY

Henover, Sprengel Museum Kurt Schwitters Platz Kurt Schwitters (1887-1948). This comprehensive show, collected by the Museum of Modern Art, New York, includes as well works from his Hanover prints (1923). There are 300 paintings, drawings assemblages, collages and sculptures. Ends Apr 20. tottgart. Staatsgalerie. Konrad-Adenauer-Str. 30-32: German Art of

the 20th century. This is the same

exhibition as was shown at the Roy-al Academy in London last year. It is made up of 300 works from 1905-85 by 50 artists. Ends Apr 20. Hamhurg, Museum für Kunst und Ge-werbe. Steintorplatz 1: Also to honour Kokoschka, this museu showing his complete works for the theatre. The 250 items cover cos-tumes and set designs. Ends Apr 27.

Venice: Museo Correr: 127 drawings from the rich collection owned by the museum, from the 15th to the mid-19th centuries, includes Guardi, Canova, Canaletto, and Tiepolo, as well as lesser-known artists. Ends April 17.

April 17.
Florence, Museo Nazionale del Bargello: Homage to Donatello: to celebrate the 5th centenary of his birth
the 19 Donatellos the museum owns,
of which only six are of absolutely
certain attribution, have been
grouped, with much documentation, grouped, with much occurrentation, to give a new view of the artist. The exhibition includes his extraordinary, languid bronze Devid. Ends May 30. BRUSSELS

Ends Apr 6.
msterdam, Film Museum (Vondel
Park 3), Max Ophüls retrospective
(Mon to Wed). (831646).

Madrid: Modern masters from the Thyssen-Bornemisza collection gathers 114 works from French Imgathers 114 works from French im-pressionism to North American ab-stracts: Cézanne, Gauguin, Manet, Monet, Toulouse-Lautrec, Degas, Renoir, Pissarro, Sisley, Van Gogh, Ficasso, Juan Gris, Braque, Leger, Bonnard, Chagall, Kokoschka, Kan-dinsky, Rothko, De Kooning, Bacon, etc. Sain Biogers, Bibliotaes, Nacion, etc. Sala Picasso, Biblioteca Nacion-al. Paseo de Recoletos 20. Ends Apr 6.

Saleroom/Antony Thorncroft

Victoriana in vogue While the Royal Academyturn to the National Library of

ings and lithographs. Crédit Communumal Ends Apr 13.

NETHERLANDS

Haarlem, Teylers Museum: Survey of French 18th-century graphic art illustrating the new processes developed to capture paintarily effects in etchings and engravings and meet the demand reproduction prints.

Ends Apr 6.

Apparence:

NETHERLANDS

Belgravia saleroom in 1971

which concentrated in this area.

Demand is still selective, but pricea are quite extraordinary compared with a decade or so ago. For example a pair of gilt bronze mounted "Sévres" cachepots of the mid 19th century 50ld for £9,020, as against a £6,000 top estimate,

The ceramics section totalled the price of the mid 19th century 50ld for £9,020, as against a £6,000 top estimate,

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The financially threatened to Scotland for \$250,000.

The financially threatened to so on Monday, March 24, after a Gala Performance of The Normal Heart, the controversial play about AIDS which stars the price of the mid 19th century 50ld for £9,020, as against a £6,000 top estimate.

The financially threatened to Scotland for \$250,000.

The financially t

cominues today.

Christie's had a happy anach a champagne buffet, and the nouncement yesterday—the reaches.

while the Royal Academy turn to the National Library of was opening yesterday an exhibition of the work of the laie volume edition of the Waverely Victorian sculptor Sir Alfred novels by Sir Walter Scott, Somehow the edition, interhis reputation as the nation's leaved with Sir Walter's handhis reputation as the nation's leaved with Sir Walter's handgreatest sculptor. Sotheby's was
holding an auction of 19th
the US, in Dartmouth College,
ceotury decorative arts at its
saleroom around the corner.
It can take some credit for
renewing interest in Victorian
art with the opening of its
Belgravia saleroom in 1971
which concentrated in this area.
The financially threatened

sold, and the silver had the tin Battershy are emong the same success rate. Top price artists who have contributed here was the £25,300 paid for a works. There is also a Zandra silver hardstone and ivory Rhodes dress. The proceeds of group made in Germany In the the Gala, and the auction, late 19th century. It depicts a sbould raise the missing £5,000 young fisherman and his girl-needed towards the £50,000 to friend in jewelled 18th-century match the \$50,000 offered to clothing. A very elaborate the Royal Court by the New Vlennese enamel, silver and York producer Joseph Papp, hardstone mantel clock, by Her- Any additional money raised mann Bohm, add for £4,070. will go to the Jefferiss Research. The clock face is mounted on a decorsted elephant. The sale AIDS research. A £50 ticket

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4B Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday March 21 1986

Not in front of the public

conceroed monetary After the briefest to popularise the cheerfully told him he had been going on too long.

This confirms Mr Lawson's sceptical.

Meanwhile, the economics shrewdness in a trival sense; ba claarly showed good judgment in saving up the monetary details for a technical aodience in the City next month. In a more ganeral way, though, it is a disturbing incident. Mooetary strategy, originally the centrepiece of Thatcher aconomics, designed as a beacon for expectations and behaviour. is now so arcane that Parlia-ment cannot be trusted to

The plain fact concealed hy this technical bashfulness is that monetary policy is hy now in an almost total mess. Monetarism is not, as Mrs Thatcher may have supposed when she adopted it, a single anti-Keynesian cred (Keynes was in fact a superh monetary econo-mist, far subtler than most of his critics), but a school of thought fissured with hitter schlsms. All of them seem to be represented among the factions fighting for the Prime Minister's ear. A brief guide to thom suggests that the struggle is likely to remain in-

When the Government took office it inherited and embraced the Sterling M3 target first imposed by Mr Denis Healey. This was originally a target neatly related to the IMF's demands for control of domestic credit expansion, and bad the further merit from the point of view of officials that it was strongly influenced by the Government's level of borrowing and success in funding that borrowing. It imposed the discipline of the young men who write brokers' circulars and retains strong nostalgic support at the Bank of England and from the Prime

persuaded her that at such times the exchange rate might be a more reliable guide to whether or not policy was too tight and revived interest in ettempt to popularise the Treasury's unloved hrain-child, MO. he adjusted the Sterling M3 target to match its recent growth rate, made a ringing declaration of unchanged strategy, and pased on the other maters. Eeven this was too much for his listeners, who cheerfully told him he had been the strategy of the strategy and pased on the other maters. nical support in the Treasury.

It seems a good indicator of very short-term spending trends hut not of general financial conditions. The Bank remains

> profession has become more and more axcited about rational expectations, notably the influ-ance of private sector perceptions about Government policy.
> This has persuaded some analysts, including Sir Terence Burns, the Government's official adviser, of the merits of looking through "intermediate tar-gets" to the true objective, money GDP.

Cost inflation

This, indeed, got a strong line in the Chancellor's speech but no applause. Many would regard money GDP as determined by fiscal rather than monetary policy. It is nominal demand management and tha Government does not believe in demand management. Hence the fourth school (and of which the Chancellor is thought to be a secret adherent): target the exchange rate and hence fix a competitive challenge in front of price setters, preferably by joining the EMS.

What we appear to have at the moment, in place of any clarity, is a short-term interest rate policy with the exchange rate as a strong but fitful influence. Most economists would argue that vagueness bas its price: interest rates are so high in Britain not only because of persistent cost inflation (which would explain only part of the present gap compared with Europe) hnt hecause of uncertainty about

policy.

The Chancellor's task next month is unenviable. He will circulars and retains strong no doubt be in a position to make of England and from the Prime ties (notably the role of M3); henefit and perhaps to discuss some strike. Professor Griffiths.

The trouble with this or any other hroad money targat is that its growth tends to accelerate ket. But as long as the central philosophy remains so raised, because interest-bearing ambiguous, he might be rash deposits become more attract to claim too much for the tive; the Government discovered strategy as a whola. The market this rathar spectacularly in its likely to mutter, with first period of office. Another of Mrs Thatcher's personal advisers, Professor Walters, we counted our spoons."

Europe rules the airwaves

AFTER Euro-beer and the Europork pie comes the Euro-goggle box. The European Commission in Brussels is sponsoring plans to create a common market for television programmes across the 12-mamber Community as part of its entirely praiseworthy and overdue efforts to open up the internal market for hoth goods and services.

To forestall the outcry that

usually greets any initiative among other points. One can from Brussels touching the argue about the details but the daily lives of people: this is not an attempt to feed everyone the same programmes. Germans will not have to yawn over crickat, nor will the British have to share Sundays with mystical German preachers who preach from 10 till four. In principla the Commission

plan is a legitimate proposal to deal with a commercial problem, albeit a politically and culturally sensitive one. The advent of cahle and satellite talevision has ended once and for all the state of affairs in which, because of the limited ranga of the normal transmit-ter, television was, hy and large, restricted to its own cultural and national stage. Even hefore these innovations, programmes such as the inter-nationally successful drama programmes of the BBC were saleable and, after dubbing, could be broadcast in any num-

ber of countries.
Broadcasting thus constitutes an internationally-tradeable service. It is an element in the free market for goods and ser-vices which the 12 have undertaken to set up.

Overall regime

In the case of goods rather than services, where most progress has been made, the case for free circulation within the Community is easily made. There are economies of scale to be achieved and the choice of goods placed before the consumer can be widened. The same argument can be extended to television programmes. Satellites, cable and access to viewers' cholce.

In all these cases the larger markat can ha realised only if technologies can be fully national regulations with their exploited and consumer choice potentially protectionist side widered.

effects are fitted into an overall

Community regime.

One aspect of the Commission plan represents no more than the attempt to acheive for the airwaves what is being attempted already for more earthbound matters. This applies to the Commission proposal for a common technical satellite standard and for fixing maximum times for advertising principles are broadly correct.

The question of advertising is probably the trickiest because of the large amounts of money to be made there. Denmark is standing out against commercial broadcasting altogether but it is donbtful whether it can protect itself against the advertisers in

tha long run.
Nothing in the Community proposals would force Danish television to accept advertising matter. But nothing in Danish law could prevent someone putsatellite and beaming programmes to Denmark from a transmitter outside the Community, say in Finland. To deny access Denmark, or any other country, would have to forhid the use of private receiving dishes which smalls a hit of dishes—which smacks a hit of sociaties a good deal less demo-cratic than that of the Danes.

The suggestion that European hroadcasters should reserve a portion of air time. programme, Made in Europe is another matter.

A rule of that sort exists in Canada where it has to some extent protected the johs of hroadcasters, but has not given

television overall a specifically Canadian cultural identity. It is not by this means that Europe of the mind can be built. Moreover, it is nonsense to pretend, as some might do, that opening up the waves to American staple diet is to expose Europe to low quality pap. Europe is quite able to produce

its own mediocrity. The key objective for the Commission is not to impose an international and hence some supra-national view about how broadcasting should be economies and augment the organised and regulated in each member country, but to create the conditions in which the new

THE MOUNTAINS of Arizona are too bot to they are sustaining bope in an industry that had been left for

Morenci, the largest working copper mine in the US, has been the scene of a dramatic revival in the fortunea of Pbelps Dodge, the biggest US copper producer. After four years of cuts, closures and mounting losses, Phelpa Dodga last year produced more copper than ever before and made a profit for the first time since 1981.

Its success was the clearest indication that the US copper industry is making a determined attempt to dig itself out of the pit. After losing nearly \$3bn between 1982 and 1985, the copper producers believe that they can pull through their worst recession since the 1930s. US copper is proud of the way it has cut its costs from about 90 cents a pound in 1980 to about 65 cents last year, according to Drexel Burnham Lambert. Wall Street stockbrokers are impressed, even astonished. Mr Bill Siedenburg of boker Smith Barrey who of boker Smith. Barney, who had douhts in 1984 about whether Phelps Dodge would survive, says: "They've made me change my mind."

But the industry has had to pay a price, with the loss of 25,000 out of 45,000 jobs since 1980. At Phelps Dodge the cuts came after a hitter strike at Morenci, which split the Arizona mining town in two. Mr Duane Sexton, chief mining engineer, says: "The people here bave been through bell."

The agony may not yet be over. Despite cuts which have reduced primary copper output from a 1981 peak of 1.7m short tons to 1.25m last year, there are real fears that it might fall further. The US Commerce Department forecasts a fall fo 0.9m tona hy 1990,

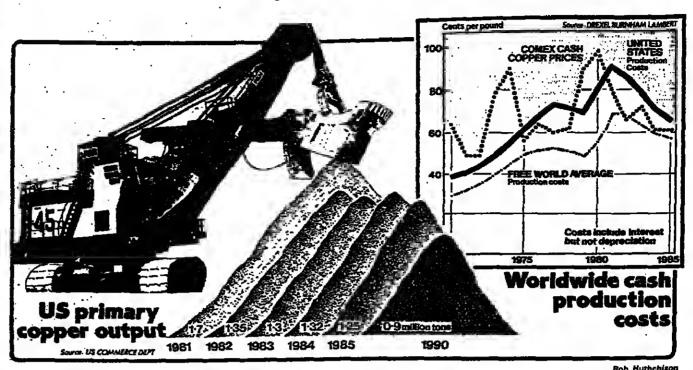
That does not mean that outlook is uniformly hleak for all the companies. It is already clear that, while the industry's contraction is squeezing some groups out of existence, others are faring much better. Mr Jack Duncan, chairman of Cyprus Minerals, says: "Those companies which survive are going to make a hell of a lot of ing to make a hell of a lot of money at some point in time. I'm sure I'm going to live long enough to see it." The companies face a crucial

test in the next few months with the renegotiation of longreason why Phelps Dodge made money in 1985 was that it broke ranks with other employers in the last pay talks in 1983 and endured a hitter strike to force through a no-increase settlement Now Phelps Dodge's rivals, led by Kennecott, intend to make up the lost ground by demanding an unprecedented 30 per cent cut in wages and henefits. Nobody rules out a

It is a relatively new experi-ence for US copper producers to live in such hard times. Many senior executives grew up in the heyday of the industry in the 1950a and 1960s when US copper dominated the world market and US copper companies carried real weight in Wall Street and Washington.

in the 1970s with a slow-down in world industrial growth and the rise of new copper pro-ducers — above all, Chile. But It was only in the 1981-82 reLife after death in the US copper industry

By Stefan Wagstyl



The first reaction to a fall in government copper prices from more than \$1 a pound in 1980 to under 73 cents in 1982 was to believe that this was a cyclical decline which would quickly correct itself. The copper companies were borrified to find that far from bouncing back prices slipped still further and aver-

aged 67 cents last year. The shock was not limited to copper companies. The oil groups, which had aggressively bought US mining companies as late as 1980, were also dismayed to discover that their multi-billion dollar investments had gone sour so quickly. In copper the higgest deals were the acqui-atton of Kennecott by Standard Oil, an associate of BP, and Atlantic Richfield's purchase of

The absence of a price recovery exposed bow uncompetitive the US industry had become in the face of overseas rivals. Chileans surpassed the Americans as the world's higgest producers in 1982. To make matters moved out worse, a rising US dollar boosted copper imports, cutting the ground from under Ameri-can miners' feet.

can miners' feet.

The industry was forced to tackie difficulties which had been mounting for years: escalating wages and manning levals; burgeoning head office staffs; old mines with low and declining ore grades which compared poorly with those of meriting of a Newmont Mining copper subsidiary overdue—parts of the plant of Amoco.

The industry was forced to tackie difficulties which had been mounting for years: escalating wages and manning levals; burgeoning head office staffs; old mines with low and declining ore grades which compared poorly with those of was not easy for companies power of the trade unions, led used to thinking on a grand by the United Steelworkers by long-term contracts. This is newly-developed deposits in used to thinking on a grand chile and elsewhere and rising scale. Kennecott, for instance, smelting costs, boosted by environmental legislation passed in the early 1970s. In the early 1970s.
The first move was to close

Vall Street and Washington. the highest-cost mines and bow much could be done to Profit and power ehhed away smelters, cut back others and raise productivity by investing concentrate production on the in existing mines and smelters.

most efficient sites. About half Some of the greatest gains have
the country's mining capacity come from heap-leaching—treatwas shut down and seven out ing waste dumps with water or of 13 smelters in the US West acid to recover copper from low-

government environmental beap-leaching plants are being standards have to be expensively modernised or closed by process produces metal at 30 January 1988. A few mines bad been kept going in the with copper at \$1 a pound. They had ben ekept going in the hope of ever-increasing copper survival and closure. prices. But other shut-downs were ntterly unexpected-none more so than Kennecott's Bing-

cents a pound or less and the resultant reduction in the average cost of mine output can make the difference hetween Kennecott modernised its mines in Arizona. Last month

more so than Kennecott's Bing-ham Canyon mine, smelter and refinery near Salt Lake City Phelps Dodge has brought in

The absence of a price recovery exposed how uncompetitive the US industry had become in the face of overseas rivals

which was temporarily closed computers to control the trucks

one. Kennecott executives gave to mechanised mining. Some of up weeks of boliday. At Magma, the modernisation was long a Newmont Mining copper subsidiary, white-collar staff lost being replaced at Bingham their company cars last Christmas,

The companies discovered

and excavators moving around Morenci. At San Manuel, the moved out of four floors of its Park Avenua skyscraper into one. Kennecott executives gave up weeks of boliday. At Magnetic At San Manuel, the last remaining US underground copper mine, Magna is investigating switching from manual to mechanised mining.

> United Steelworkers Union, the copper industry's changing. There is higgest. The company hired new miners while strikers stood mining companies squeezing helpless on the picket line. The smelters for the best terms. new workforce, not surprisingly, One company to suffer is debt-voted to expel the unions in a laden Asarco, which specialised decision which was confirmed in smelting for decades.
>
> hy the National Industrial RelaAs a result, US copper is hy the National Industrial Relations Board only last month.
>
> Since the Morenri strike, Poelps Dodge has been able to mine concentrates from Siermann of the strike of the

hold average wages at about

which allowed it to go much further with job cuts. Mr Siedenburg says: They no longer need three people to change a light hulb."

This year, Phelps Dodge's rivals baye threatened more

joh cuts if they do not get the savings they want. The work-forces are said to be prepared to make concessions — earning some \$35,000 a year, they will still be among the best paid US manual workers. But the trade unions do not want to be bullied. At Asarco, Mr Tom Scartaccini, general manager of the Southwestern mining department in Tucson, says: "There might be a strike and there might not, You could slip

As the industry contracts, It is also changing shape. Some oll groups have pulled out of copper, closing down or selling off mines and smelters, often giving mining companies the chance to buy assets cheaply. In the latest such move, Pennz-oil last month completed its withdrawal from copper when its Duval subsidiary sold its Sterrita mine to Cyprus Minerals, a former subsidiary

long-term contracts. This more shopping around, with

cession and more particularly closed.

grade material. In the past, few \$12.50 an hour for manual Baghdad Phelps Dodge bas sold going to he wiped off the face in its aftermath that US copper Some of the closures would had thought it worthwhile to workers, against \$13.76 at Ken- 15 per cent of Morenci to of the earth." But there will companies realised that the have come anyway — smelters increase mine production by 10 necott. More important, it won Sumitomo. It is perfectly only be room for the best good times had gone for ever. which do not conform with per cent or so in this way. Now increased labour flexibility possible that if more US companies.

smelters close when the 1988 environmental deadline passes, concentrates could go across the border to Mexico. The US would then, ironically, become a supplier of raw materials to the developing world.

Companies have fared very differently in this restructuring. Phelps Dodge has moved fastest, to the surprise of those who regarded it as a timid and even uninspiring group. But with few interests in anything but copper and no rich oil company parent. Phelps Dodge had no choice but to act or go bank.

By contrast, Standard Oil has allowed Kennecott to move more slowly, though it might get restless now BP is tightening its control. The ruthless way in which Arco has broken up Anaconda shows how swiftly an oil company can decide to cut its losses, when under pressure in its mainline husiness.

in its mainline husiness.

Newmont Mining bas so far been prepared to support Magma. With a long tradition of diversification—it has interests in gold and energy as interests. well as copper—Newmont can afford to take a long-term view. It is often hailed on Wall Street as the best-managed of US min-

as the best-managed or US mining companies.

Diversification, bowever, has not always been the answer. Asarco's interests are spread across silver, lead and zinc as well as copper hut this has hardly helped the loss-making group since all these metals are depressed.

A common weakness of the

A common weakness of the copper companies has been the failure to stay in touch with markets. Aluminium companies, particularly Alcoa, have been far more successful in expanding from producing commodity metal into fabrication (even making computer disks) and then diversifying into other materials, including high-tech-nology composites. At the US Bureau of Mines, Mr Lou Souza puts this down to a "rich tradiputs this down to a "rich tradition of marketing and innovation" which the copper compaines lacked. "To get somewhere in the aluminium
industry you had to be a good
salesman."

Tha copper companies are
now left with limited room for
manoeuvre. Several are expanding their gold prospecting
interests.

interests

The US companies also remain near the top of the international cost league in copper, their costs uncomfortably close to their selling prices. Mr Mike Cook, of the Commodities Besearch Unit, says: "The Americans are running very hard just to stand still,"

The Commerce Department is gloomy: "The prospects for the domestic copper producing crease significantly and could account for more than 35 per cent of consumption by the end of the decade.

it : lunc

But this ominous forecast does not mean the death of US copper mining, especially competitiveness. Mr thinks that even in the longterm there will be room for US producers. "We will still be left with more than 60 per cent of the huge American market. People forget how big this country is."

At Kennecott, Mr G. Frank Joklik, the president, says:
"You are looking at a smaller rita and from Cyprus's mine at industry hut one that is not

Board of Trade answers the call

Engraved on the letter box of the Prime Minister's official residence, 10 Downing Street, is "First Lord of the Treasury -a reminder to Mrs Thatcher and previous premiers who have crossed the threshold of thier other ancient office.

Mrs Thatcher will have a brief opportunity to be an active First Lord of the Treasury today when she attends a rare meeting at the dapartment of trade and industry. The 20th century successors to the original 18th century

office-holders who made up the Board of Trada are maeting to bring themselves up-to-date on the nation's affairs. Their duties cannot be said to be onerous. Indeed it will be the first meeting of the Board of Trade to be convened since 1850.

As it is just 200 years since the board was founded by an Order in Council, and the order has never been rescinded since the DTI mandarias thought it would be appropriate to cele-brate the anniversary and, at the same time, conduct a little

The permanent secretary of the DTI, Brian Hayes, will attempt in the course of a five-minute oration to explain to members precisely what has happened to the British economy aince 1850. Other senior civil servants will also have a full five minutes each to explain 136 years of trading and financial development.

If the Board of Trade were to

meet regularly it would draw upon a formidable array of talent. Its members include—as well as the First Lord of the Treasury, alias the Prime Minister—the Archhishop of Canterbury, the Master of the Rolls, the Chancellor of the Exchequer, the Chancellor of the Duchy of Lancaster, the Foreign Secretary, the Home Secretary, the Speaker of the House of Commons, and the Bishop of London. Most of them

Men and Matters

yesterday by the stationery office recalls the responsibilities of the board and, more lately, much ink was being expended discussing the prevention of scurvy on sailing ships. By the 1980s the DTI (as son of the Board of Trade) was commandeering merchant ships to help the Royal Navy fight tha Falklands war.

Michael Nohle, a conservative minister, was the last politician

to be known as President of the Board of Trade. Ha held office for a few months in 1970. Then the Government merged the board with the ministry of technology to create the depart-ment of trade and industry.

History will judge whether that was a change for the better. But since the invention of the DTI it is noticeable that successive ministers, including the present man, Paul Channon, have clung to a rarely-quoted appendage to their main titleand President of the Board of

After two centuries no one ems prepared to pension off the board.

Hamlyn's baby

Paul Hamlyn, the London pub-lisher, has bought bis own name

acquired from Reed Inter-national tha whole of the share capital of Hamlyn Publishing the bouse he founded in 1949 on a £350 bequest from his frandfather. He sold the busi-

has not had much of a time. There have been ataff cuthacks, will attend today.

An official history of the board called "Shoes, and Ships, and "Sealing Wax" published profitable. The estimated gross promptowher setting the cheap-est petrol in the city for 24 bours.

Police had to be called to profitable. The estimated gross



waiter has suddenly been offered a cabinet post hy Mr Chirae'

assets are £11.5m, less about £10m borrowed from the bank, Three years ago Paul Hamlyn approached Reed as a would-be Hamlyn buyer.

The deal was completed yesterday with Hamlyn paying "a nominal consideration" to hring his baby back home.

Driver's day Long queues of motorists have

been lining-up for cut-price petrol at Dallas, Texas, service ness in 1964 for £2,250,000 ln stations competing in a local radio station contest.

Hamlyn without Paul Hamlyn Prizes of \$1,000 and a trip to Prizes of \$1,000 and a trip to me to the place where people Hawaii were promised to the stand and weep."

pump-owner selling the cheap The cabbie put him down at

grocery store whare petrol at 49 cents a gallon from two pumps was cheaper than a soft drink can from one of the slot machines on the forecourt. The store has been declared the winner. The manager, Dick Strickland, who sold over 10,000 gallons in two days promptly put the price back to

69 cents a gallon.

Another competitor sold at 55 ents for seven hours saying What I need is customers." One woman filled up five different cars. After the sale the price shot up to 90 cents.

Private supply But if you would prefer to

hava your privata oil supply here is one way to go about it. An FT man travelling in the Guif recently was sitting under tha palm trees near the beach in Muscat one evening dining with his old friend Uncle Ali. His host put the question: Do you happen to know anybody who would like to buy 20,000 barrels of oil a day?" Apparently Uncle Ali had been hequeathed this useful legacy flowing from under the ing how to dispose of it. "Shipped from Muscat," ba promised, "I happen to have t available"

My colleague said he would "ask around in London" and has gone as far as putting a notice on the office board asking anyone who feels in need of 20,000 harrels of oil a day to contact him.

Now 1 see what the pundits

mean when they say oil is now "just another commodity."

Lamentable

An Englishman visiting Jerusalem for the first time wished to see the Wailling Wall. Calling a taxi, he said, "Drive the local tax inspector's office.

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POLITICS TODAY

Gambling for a third term

By Malcolm Rutherford

THE PATH OF STERLING

dent. But it was the prudence of the professional punter, lookof the protessionin panier, took-ing ahead to the possibility of a better bet next time. That means not only the Budget of 1987 when he bopes to make o larger cut in the standard rate of income tax. It also means leaning beavily on the assumption that the Conservatives will still be in office after the next general election.

the next general election.
It is almost as if one of nature's gamblers has staked his shirt on long-term planning.
Several of the initial judgements of this week's Budget need to be reassessed: most the assumption that notably, the assumption that Britain is on the verge of joining the exchange rate mechanism of the European Monetary System.

All logic seems to point that way, as Mr Roy Jenkins, himself a former Chancellor and a dea former Chancellor and a deviger of the system, sald in the House of Commons debate on the Budget on Wednesday. Yet according to the best available sources, that is not the case. Although nothing is immutable, it looks as if the Government to take the stands whether the control of the characteristic stands of the control of the characteristic stands of the char would prefer to join shortly after winning a third term of

I think that decision is wrong, and not only because it is a gamble to assume that the Con-

gamble to assume that the Con-servatives will win next time. The other reason why it is a mistake is that all the main obstacles to British member-ship are now out of the way. The country has wealhered the sharp fall in oil prices without a sterling erials and with only one rise in interest rates, which was reversed after the Budget. The French elec-tions last Sunday went reasontions last Sunday went reasonably smoothly. There are no great political burdles on the borizon, either on the Continent or at home. Mrs Thatcher has always said that Britain will join when the time is ripe. It looks ripe now: It cannot be gnaranteed to he ripe again in

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(say) two years' time, Here, however, are some of the reasons being advanced for continuing to stay out. The Labour Party is, on the whole, opposed to membership. If it appeared at all likely that Labour will win the next election, there is a possibility that
a Labour pledge to withdraw
from the system, or at least to

Steel Corporation, which days
in dollars and sells in D-marks,
powers, and not as economic
has increased its sales to West ally or industrially strong as
West Cermany or Japan. There
from the system, or at least to

It is denied, however, that

CHANCELLOR LAWSON said that his third Budget was prudent. But it was the prudence of the professional punter, look-

• The Government is awaiting the outcome of the latest attempts at international mone. tary reform. Although Mr Law-son thinks that the word "reform" might be too strong, there are certainly some tentative moves lowards a greater degree of intervention in the foreign exchange markets and a ing up in the next few weeks; in Washington for the interim committee of the IMF, in Paris for the minialcrial meeting of

Meanwhile, there is a certain Meanwhile, there is a certain satisfaction with most existing exchange rates. The Treasury has accepted (hut will not admit that it has welcomed) the fall in the pound against the DM. Some British companies are doing rather well out of the pound against the DM. it. For example, the British Steel Corporation, which buys

rency jurbulence for other reasons.

serious negotiations about bow the system could accommodate two currencies which are widely traded internationally: the DM and Sterling. The British Government is not tochined to atart them, and there has been no great pash either from the West German Government or

series of key meetings is com-

to wait before risking plunging into the EMS prematurely. An analogy can be drawn with the abolition of exchange controls shortly after the general election of 1979. It was a new government, with several years ahead of it, and could afford to take bold decisions at the start. The same is said about the

Although the British economy

the OECD, and the conomic summit meeting in Tokyo. In sum, those who matter in the British Government on this

EMS next time.

Although the British economy has generally withstood the fall in oil prices, the argument about sterling being subject to sudden volatility because it is a petro-currency bus not entirely disappeared. No une knows bow the oil price will move next.

The present EMS arrangements centre around the D-mark. There have been no serious negotiations about bow

-DOLLAR

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Au 1075-100

there is any desire for sterling. French alliance, to fail further against the Ger-man currency. The aim seems to be to keep the pound as strong as reasonably possible so as to deter employers from making high wage settlements, and olso to facilitate a continued reduction in inflation.
There is no sympathy for Japanese complaints that the

YEN

will have to operate increas-ingly together. When we look back in tranquility at the eveots of the past few months, it could be that the strengthening of relations between the two countries has been one of the strength tries has been one of the most significant developments. There significant developments. There has been not only the agreement to build the Channel tunnel and the British acceptance in principle of the French way to nuclear energy and lower industrial costs, but the realisation that the two countries are in the same host — not great In the same boat - not great

intriguing at the time of pre-sentation, but vague, turns out to bave been much more carefully thought out than Mr Lawson let on. It is the idea of an employee's remuneration becoming much more directly dependent on the profitability

Japanese complains
yen has risen too high, and indeed a fairly overt wish that it will rise a good deal more.
Considerable interest is shown in who will be the new shown in who will be the new shown in who will be the new some temporary measure of tax relief. . . to help get profit sharing agreements of the right kind off the ground. He offered consultative document if the

In fact, it is much more advanced than that Although be says that he will publish the document only if there is enough interest, Mr Lawson has enough interest, Mr Lawson has already drawn up a scheme along with the Inland Revenue. The document could emerge as early as July and the amount of the employee's remuneration affected would be somewhere between 10 and 25 per cent. Anything less than 10 per cent would be hardly worthwhile and anything more than 25 per

cent would be too risky.
If the scheme does catch on,

French alliance.
One subject in the Chancellor's Budget that sounded it could be one of the most changes that Mrs seminal changes that Mrs Thatcher's administration has introduced, though its effects will not be felt for several policy will note yet again that one of its results would be further to weaken the power of the trade unions. It would be the local employees who were involved, not a national

> Similarly for the long term is the scheme to allow employees to invest up to £200 a month in equities with some tax advantages. There is an acknowledged debt to the Lol Monory in France, but the principal difference is that

that when it is lannebed is January next year the stock market may be falling from its present record heights, thus discouraging people from joining in. But the plan will be in

Again, the politics of it all are quite striking. What the Government seems increasingly Government seems increasingly to be trying to do is to encourage the Labour Party 10 say which of the Tory reforms it would repeal. The main exponent of this is Mr John MacGregor, Chief Secretary 10 the Treasury, who asked Mr Roy Hattersley, the Shadow Chancellor, in Wednesday's debate whether the Labour Party would oppose the one penny cut would oppose the one penny cut in the atandard rate of income lax. Hansard records that Mr Hattersley indicated assent.

The technique is a clever one. Labour is going to be obliged to go through a whole list of Tory measures—inclinding the various privatisations — and admir publicly and precisely what it proposes to reverse. And if the Tories were to win next time, the changes would go on until it became very difficult for any government to overthrow, for example, the scheme for investing up to £200 a month in equities.

The Chancellor got his come uppanre from the oil companies. He challenged them not to pass on the 71p increase in petrol duty directly to the consumers. The big companies did so the

very next day.

Mr Lawson still hopes, however, to bave the last laugh. He expects a new price war to break out at the filling stations with the independents leading the way. The odium will be attached to the Sheils and BPs. It is all a case of Tory populism at work. populism at work.

It is, of course, also all a big gamble. The Chancellor is no provides tax relief on the initial investment, the British approach reserves the relief for reinvested dividends and capilal gains on disposals.

Mr Lawson claims that his capital gains on disposals.

Mr Lawson claims that his borrowing requirement so low own scheme is better, partly is in case the price falls much further. It so, he would be in trouble. He is also gambling factor: It will cost the time being. It is a plan for the fulure. A possible snag is be has kept the reasons why be has kept the public sector be has kept the public sector be taken to kept the public sector be has kept the public sector be has kept the public sector berowing requirement so low is in case the price falls much further. It so, he would be in trouble. He is also gambling heavily on unemployment eventually turning down. Yet it would be hard to deny that he has had a good week.

Lombard

Nanny always knows best

By Michael Prowse

should not seek unduly to in-fluence the decisions of indivi-duals and companies. Indeed, be appealed to neutrality as a justification for his corporate tax changes.
In contrast, this week'a

The list of fiscally favoured items is idosyncratic by any standard. It includes: drinking. charities, profit sharing, pipe-smoking, victims of Nazi oppression, expensive gifts, lead-free petrol, marriage and personal equity investment. The list of fiscally penalised items is much shorter—interventionist Chan-cellors like to be popular—but equally colourful: Itving in sin

Tinkering

Now, some of the changes or mooted changes—for example the clamp-down on American tennis champions—will be justified as necessary to "get into line" with international practice; others, for example incen-tives for personal sbare ownership, as necessary to counter existing distortions such as the "privileges" of pension funds. But the point stands—indeed is illustrated by

goal. One response might be that this does not matter. Neutrality is a politically naive goal. Tidi-

WHATEVER happened to the ideal of fiscal neutrality? Two years ago, an appreciation of the merits of a level fiscal playing field seemed to be growing. Mr Nigel Lawson himself appeared to believe that the tax system the line with the laws of the line with the laws of the line with the laws of the line with th

troniats will cry.
Yet fiscal neutrality is worth striving for. The point is that fiscal concessions are much, much easier 10 grant Iban to retire. Concessions tend to far ontlive their initiat (often In contrast, this week's dibious) utility. A generation bad past. It is fiscally interventionist in the old-fashioned sense. On Tuesday, like so many Chancellors before him. Mr Lawson delighted in a welter of fiscal rugs and nudges. In every corner of the economy Mr Lawson seemed to know better than the agents concerned what was good for them. nutlived its usefulness, yet seems unbudgeable.

Fallibility

The net result of decades of concessions is an incredibly complex tax code that acts as a drag on the economy. In a sense the argument against "fine-tuning" the lax system is with an unemployed partner, owning Glavo ADRs, cigarette-smoking and being a forcign too long: by the time the matrix entertainer. takes effect it is no longer needed and indeed may be positively barmful.

Tax is a blanket that needs to be laid lightly and evenly over the economy. For a given level of public spending, a lighter load in one place inevitably entails a heavier load elsewhere. Neutratity rests simply on the principle that simply on the principle that politicians cannot systematically improve upon the free decisions of Individuals and companies. It provides a solid benchmark for consistent long-term reform, Faced with any tax dilemma the Chancellor can merely ask; which alternative interferes least with the decisions of free agents?

The perennial difficulty, bowever, is that neutrality requires

ever, is that neutrality requires from politicians an unaccustomed modesty. They have to stand back, accept their fallibility and fight the tempta-tion to intervene. The role of fiscal Nanny is surprisingly

Pension fund surpluses

From Mr T. Ross Sir,—The Inland Revenue's statement on pension fund surpluses, which was issued immediately following the Chancellor's Budget speech, has far reaching implications for all self-administrated pension funds. self-administered pension funds. The need for extensive consultations between the Government Actuary and those actuaries who have a responsibility to provide professional advice to pension fund trustees is

obvious.

Eric Short, in his nrticle on the subject (March 19), suggests that the proposed actuarial basis for measuring the extent of any "surplus" is "n very conservative one." While I hope events prove him right, I must point out that it is impossible to make such a statement. sible to make such a statement at this stage. The degree of conservatism will be dependent, for example, on the methods and assumptions used to value the extent of the state the assets of the fund and on the provision made for discre-tionary pension increases. A point of major importance which the Chancellor appears not to bave addressed is the opposite problem, from which

Letters to the Editor

if a fund has a deficiency exceeding 5 per cent of its liabilities, which could not be reduced to the 5 per cent level by, say, a doubling of contributions over a function of contributions. tions over a five-year period, the employer should be permit-ted to make good the shortfall by paying an immediate capital sum into the fund with guaranteed 40 per cent tax relief.
Thomas M. Ross. Clay & Partners, 61, Brook Street, WJ.

Freedom for

tourists From the Choirmon and Managing Director. Richmond Cate Hotels

Guests prefer the freedom of choice to take main meals wherever they please, especially if they are heing entertained by business contacts, while hotellers are released from the financial constraints and time consuming disadvantages of running a hotel restaurant when there is only a small demand and alternatives are readily available. The tives are readily available. The savings achieved are passed on to the guest in reduced accommodation tariffs.

Managing Director.

A point of major importance which the Chancellor appears not to bave addressed is the opposite problem, from which pension funds bave suffered in the past, namely that of defici-

gory and is thus unwilling to introduce it. This attitude shows lack of awareness of public demand and hotel economics. Essentially, it dictates provision cuuties rea Colin S. Dare.

selling anything to CM when it has this problem, and clearly must rationalise in Europe. Already Vauxhall Bedford must be seriously threatened, and adding Leyland Range Rover to

its problems looks odd.
There is no reason why a proper Land Rover, Range Rover, Rover SD1 (ie, excluding the badge models freight Rover, Rover 200 and 600 series), should not be as successful as the Continental firms referred

*************** a five-slar botel, many of which visitors do not want. 158, Richmond Hill, Surrey. Rovers encies. There are funds still in increased considerably. that position today. A natural and logical parallel with the surplus proposals would be this. Providing internationally cognised services is, of course, crucial to improving our earnings from tourism. For instance, over 7m visitors each year come from Europe where room and breakfast hotels are widespread. Guests prefer the freedom of choice to take main meals they please, especitively considered to the content of the choice to take main meals they please, especitively content of the c

ome trucks

US negotiations with Japan over semiconductor trade From the President, Semiconductor Industry Association Sir. — As president of the in its petition is that the sumer. Industry Association is petition, the practice of dumpling ultimately harms the coning are clearly harmful to the entire global trading system. SIA's position on both the and, ultimately the world's conthe practice of dumpling are clearly harmful to the entire global trading system. SIA's position on both the and, ultimately the world's con-

trade organisation which represents US-based semiconductor manufacturers, I am deeply concerned about your apparent misunderstanding (Leader, March 18) of the intentions of the US Concernent and industrial of the US Concernent and industrial organisations of the US Concernent and industrial organisation and industrial organisation and industrial organisation and industrial organisation which is the US Concernent and industrial organisation and industrial the US Government and indus-try in negotiating with Japan to resolve the various semi-

conductor trade issues.

While you impty that efforts to prevent the dumping of semi-conductors would result in a US-Japan cartel designed to US-Japan cartel designed to exploit consumers, we atrougly believe that such efforts would have exactly the opposite impact. In fact, requiring that products not be sold for less than "fair value" (the cost of manufacture, plus a modest profit) is absolutely essential to assuring the continuation of free trade and competition, the consumer's ultimate protection. nsumer's ultimate protection.

Measures to remedy dumping are specifically sanctioned by international trade agreements. Moreover, the General Agree-ment on Tariffs and Trade (Gatt) implicitly recognises the problem of dumping in third countries. In the Enropean Communities, the most effective remedy may well be the invo-calion of the EC anti-dumping regulation, but that is aimply not an option in places like Korea and southeast Asia.

conductor producers from tions sectors, this is a most dumping is one of the two Issues raised in the "Section 301" trade practice that unfairly petition which SIA filed with eliminates free and open com-

Japanese market continues to remain closed to the semiconductor products manufac-tured by other than domestic producers—a condition that impacts not only US firms, but atso those based in Europe and

eisewhere. The issues of markel access The issues of markel access and prevention of dumping are closely related. A closed market-place protects Japan's domestic producers from the rigours of the free market, thereby encouraging the huilding of manufacturing capacity in excess of real world demand. In market downturns, excess In market downturns, exress inventories encourage predatory pricing, as producers attempt to gain market share. When such practices result in dumping, producers in the market where the dumping is taking place must either be able to sustain long-term losses or remove themselves from the

manufacture and sale of the product being dumped. Once compelition has been prices, thereby recouping lost profils. Moreover, by reducing competition, predatory pricing can stifle technological innova-Korea and southeast Asia, tion and dissemination. To semiconductor users in the Preventing Japanese semi- computer and telecommunica- prices. from tions sectors, this is a most

SIA's position on both the market access and the dumping issues was derived through a consensus of its membership. That market access and the prevention of dumping benefits the consumer as well as the producer is evidented by the fact that SIA'a membership includes both merchant semiconductor manufacturers, such as Advanced Micro Devices, Intel, and National Semiconductor; and large US semiconductor consumers, such as IBM and Digital Equipment Corporation, who meet some of their own consumption needs by manufacturing in-house.

turing in-house. It is undoubtedly true that the elimination of dumping will, in the short term, result in an increase in the prices of some semiconductors, Japanese some semiconductors, Japanese firms are currently selling several kinds of semiconductors below "fair value" and the elimination of dumping will by definition raise those prices to fair value. When that bappens, both producers and consumers will benefit not only will the eliminated, firms that dumped will benefit: not only will the product to gain market share rest of the world's merchant can charge consumers higher semiconductor producers be able to manufacture products and earn a fair return on their investment, but consumers the

world over will be assured broad and abundant sources of supply ot fully competitive

sumers. Furthermore, because of the global nature of semi-conductor trade, an agreement that prevents Japanesc dumpthat prevents Japanese dumping of semiconductor products only in the US market would not only be nullified if such practices persisted in other world markets, but would undoubtedly result in the intensification of third market dumping. For these reasons, US negotiators are seeking a solution tors are seeking a solution whereby Japanese producers agree not to dump their products in any world markets.

The US semiconductor industry here The US semiconductor industry has been a world leader in pressing the cause of free trade. In 1985, SIA spearheaded the elimination of duties on semiconductors, followed this year by the elimination of duties on parts of computers. Meanwhile, the EC has only recently lowered its tariff on semiconductors from 17 per cent to 14 per cent. cent to 14 per cent.

When the markets of all countries are fully open to fair competition, and when the companies of the world agree not to sell their products at prices below fair value, the free market will reward the most efficient producers, rather than the ones with the deepest pockets or greatest prolected advan-

While SIA's Section 301 case is specific to actions taking place to the US market, a closed suite 275, Japanese market condition and | Son Jose, CA95129.

Scania have never been tempted to compete on

Trying to equal some of today's truck prices would

mean sacrificing too many of our principles and too much of your cost-efficiency. Instead of investing over 7% of sales tumover in research and development, we might have to cut a few corners. Which could mean risking our hard-won reputation for absolute reliability and for

fuel economy. Instead of manufacturing our own engines, gearboxes, axles and cabs, we might have to make do with bolting together bits and pieces made by someone less dedicated to precision.

And instead of maintaining 24-hour international Lifeline cover, we'd be forced to trim our support services to more ordinary levels.

True, we'd be able to offer you a cheaper truck. But it would probably cost you more to run. It certainly wouldn't last as long. And when the time comes to sell, the return on your initial investment wouldn't be so healthy.

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Eminence grise steps into the spotlight

flanked Mr Jacques Chirac, Prime en the job.

mer secretary general of the Elysee and most recently chairman of two subsidiaries of the CGE electronics group, he is an "eminence grise" whose discretion and diplomatic skills have earned him the name of "the monk."

Quiet and cool-headed, he is the opposite of the excitable and impulsive Mr Chirac. Those who have worked with him describe him as cautious, open-minded, a moderate in his commitment to free-market. economics and skilled in his han-

While head of Compagnie Euro-peene d'Accumalteurs, the CGE subsidiary, he quietly cut back the workforce at the Lille plant, the home base of Mr Pierre Mauroy, While head of Compagnie Eurothen socialist Prime Minister, He ac have shown differences is the also turned the company round from being a loss-making concern to earning a sizeable profit.

But Mr Balladur is best known as a diplomat and a jurist with a Gaulist view of France's place in the world. He has no experience of the world. He has no experience of the although still cautious about its im-French Treasury or of finance. Nor, plications for defence policy – has until his election on Sunday, had he any experience of parliament.

He first worked with Mr Chirac when both men were advisers to Mr MR FRANÇOIS GUILLAUME, dent Valery Giscard d'Estaing's ad-Pompidou while he was Prime Min-head of the powerful French farm-ministration as a tough-minded and ister in the 1960s. They helped calm the unions after the disturbances of May 1968 - mainly through agreeing substantial salary increases.

Mr Balladur was later secretary general at the Elysee under President Pompidou until his death in 1974. While there, be supported the maintenance of a fixed parity between the French franc and the D-Mark - largely on the grounds that any slippage in the franc would be damaging to French influence.

He only recently joined Mr Chirac's group of inner advisers. But he has long believed – and wrote in often called "Guillaume l'indompwith areas like textiles, paper and 1983 – that "co-habitation" could table," or "William the untameable," chemicals. 1983 - that "co-habitation" could

MR JEAN-BERNARD RAIMOND, 60, the career diplomat named as Foreign Minister, will face the sensitive task of executing a foreign policy born out of compromise be-

MR EDOUARD BALLADUR, 56, France's ambassador to Moscow Minister of Economy with the since last year, was nominated afadded responsibility for denational- ter Mr Mitterrand turned down the isation, emerges as by far the most initial suggestion from Mr Chirac powerful minister in the new that Mr Jean Lecanuet, president of French Government, baving the centre-right UDF party, be giv-

Minister, throughout negotiations Foreign affairs and defence are on cabinet-making. the two key areas which presidents
But until yesterday, he was unknown to most Frenchmen. A forcome to regard as within the policy domain of the Elysee Palace.

Although the right has shown no great desire to change the general thrust of foreign policy from that propounded under the Socialist Government, strains are almost cer-

The US may get an early glimpse the right's approach when Mr

question of French participation in

the US Strategic Defence Initiative

although still cautious about its im-

come out strongly in favour of

ers union, is the Minister of Agri-

culture and this should send shud-

ders down the spines of Eurorats in

Brussels and among France's other

French farming interests. As secre-

tary general of the FNSEA, the

French farmers' union, he has been

the head of an immensely strong

At the FNSEA, Mr Guillaume, 53,

is known as the "Kaiser." He is also

because of his tough attitude to ne-

otiations and his readiness to mob-

ilise his "troops" and send them in

the streets when necessary.

nmunity partners.

lobby of 700,000 farmers.

research programme.

farmers to Brussels where they beseiged Community agriculture ministers during their annual agricultural price fixing marathon. At the 1984 FNSEA congress, he publicly called for the removal of the UK from the Common Market accusing Britain of not playing the Commu-

MR ANDRE GIRAUD, Defence Minister, will hring the stamp of Guallist authority into his new headquarters in the Rue Saint

Born of humble parents in Bordeaux nearly 81 years ago Mr Gi-raud, a graduate of the elite Ecole Polytechnique military enginners'

David Housego, Paul Betts and David Marsh profile the

leading ministers in Jacques Chirac's new Government

lassic champion of French national

As head of the Commissariat a

l'Energie Atomique (CEA), the at-

omic energy commission, between 1970 and 1978, Mr Giraud presided

over the rapid build-up of the

which now provides two thirds of

He was elevated to industry min-

ister after the 1978 general elec-

tions and expanded his reputation

during the last three years of Presi-

During its five years I nopposi-

tion the Right has taken a conspicu-

ous tilt towards lasser-faire eco-

nomics. But Mr Giraud and his

Mr Giraud developed a taste for

injecting funds into high technolo-

gy sectors. But Giscardian indusd-

trial policies left the incoming So-cialist Government in 1981 with a

string of lame duck groups to deal

With a white, pencil moustache

and an acerbic turn of phrase Mr

ly between teaching at the Paris

Girand has divided his time recent

French nuclear power programme

the country's electricity.

interventionist technocrat.

France's industrial strategy.

Mr Guillaume, a milk farmer team of Ministry officials left even from Lorraine, has long been one of strong-minded company chairmen the most virulent lobbyists for in no doubt who was running

French farmers have become ex-perts at orchestrating protests, es-up a following as an oil market con-

academy, has won his spurs in his mists like Friedrich Hayek or Mil-political and industrial career as a ton Friedman as important influ-

ences on his ideas.

termination he will bring to his new controversial of the appointments.

of young liberals who have emerged

The son of a Renault car worker and a deputy from Brittany, Mr Madelin has been one of the closest collaborators of François Leotard, the young leader of the French Republican Party. Throughout the election campaign, Mr Madelin has been a tireless advocate of liberalism and has often quoted econo-

Just turning 40, Mr Madelin has

also made his mark in the National

Assembly because of his provoca-

tive debating style - he is a harris-ter by training. He is a worksholic

who is understood to master his

dossiers quickly and skillfully. He

is also a man with enormous stami-

na for prolonged parliamentary bat-ties. Indeed, Mr Madelin was one of

the leading voices on the right against President Mitterrand's

school reform project which the So-

During the epic battle against the

school project Mr Madelin once tabled 500 amendments against the

At the industry, telecommunic

tions and tourism ministry Mr Mad-

elin is expected to champion the de-regulation of French telecommuni-

cations and be closely involved in

the right's industrial privatisation

He will also inherit some thorny

unresolved industrial dossiers in-

cluding the proposed controversial telecommunications deal between

American Telephone and Telegraph

and the French CGE electronics

MR CHARLES PASQUA, the

list grouping in the French Senate,

has been regularly seen in the press and on TV during the last few years

attacking in abrasive terms the

cialists were forced to abandon.

Socialist bill in Parliament

In 1981, Mr Guillaume sent his of France's foremost industrial Chirac has now been appointed Infarmers to Brussels where they be groups underlines the drive and deterior Minister in one of the most

In an effort to ensure relative MR AIAIN MADELIN, the Industry Minister, is one of the most and the administration Mr Mitterstrident exponents of a new breed rand was thought to have tried to prevent the nomination of men who on the French political scene during had too vehemently criticised him in the past.

> Mr Chirac, however, seems to have been determined to bring in his long-time ally in a key post. Mr Pasqua has a diverse career behind him. The son of a police officer - likely to ease his entry into his

new ministry - he will bring firm views on law and order and on controlling immigation into his new

In his time Mr Pasqua has been a private detective, executive with the Pernod drinks group and most controversially a senior figure in the now-outlawed Civil Action Service (SAC). The group, set up shortly after General de Gaulle's return to power in 1958, was dissolved in 1982 after the Government ruled it was a private militia.

Mr Pasqua comes from Corsica and the SAC, with its roots in the sometimes sordid world of crime and gangsterism in the south of France, was said by the Elysee in 1982 to have been involved in "affairs of blood, affairs of money and affairs of secrets." As its representative in the new Chirac team, Mr Pasqua is a most unlikely candidate for peaceful cohabitation with Mr

MR ALBIN CHALANDON, the former Gaullist minister who later became chairman of Elf Aquitaine, the French state-controlled oil group, has made a flamboyant return to public life by becoming the new Justice Minister.

At 65, Mr Chalandon campaigned accessfully for a seat in the National Assembly in the industrial north of the country hringing him back to political life after his controversial stint as chairman of Elf.

Mr Chalandon was one of the few state sector industrial bosses kept on after the left came to power in 1981. But he finally lost out to Mr Laurent Fabrus, the outgoing socialignacious leader of the neo-Gaul- ist Prime Minister, over a major dispute over the restructuring of the French chemicals industry. Mr Chalandon, who probably overestimated his strength especially since he had good relations with Presithe scruff of its neck in 1970 and building it up into what is today one was finally forced year-old confidant of Mr Jacques to resign.

for Britoil

THE LEX COLUMN

North Sea bath

The charmed circle of oil companies with safe dividends is shrinking by the day. Britoil is a hyword for financial caution. But if an oil company that still has no debt is making no promises, who would give the borrowed independents the enefit of the doubt?

Britoil reported after-tax profits of £188m for 1985, up 11 per cent and smack in between the forecast in its pathfinder prospectus last ummer and the lower figure in the

But the Opec disarray that caused that first embarrassing adjustment in Britoil's prospects has turned to chaos and the very huovancy of last year's profitability is now a burden. Britoil will be paying taxes on last year's good profits from this year's much-diminished cash-flow

At a £10 barrel Britoil can probbly make about £70m after tax. This leaves the earnings cover in place if last year's net dividend of 13p is maintained. The decision to defer some £100m in exploration expenditure is music to the City of ondon's ears because the exploration charge to profit should in theory be much lower than last year's £133m.

In practice even so conservative an accountant as Britoil has capitalsed exploration expenditure of upwards of £200m. As appraisal and development recede into the future some of this must be written off through the revenue account.

There may be some release of deferred tax provisions made redun-dant by the fallen oil price. But that is not a cash item while last year's corporation tax and PRT most cer-

Britoil would probably be unwill-ing to maintain a dividend only just covered by earnings. With the pros-pect of substantial cash outflow and one of those famny net debt positions unless the oil price recovers, Britail will probably cut it.

At 183p, down 7p, Britoil yields 10% per cent on a maintained divi-dend. Against a single-figure yield on short-dated gilt-edged, the Britoil share price has yet to discount a lower dividend.

Dee/Herman

Like some game of international consequences the Flick affair has logically but quite unpredictably brought about the entry of Dee Corporation to the US sporting goods

DEE CORP. ALL SHAR 150

Having taken on debt to buy out the Flick stake in itself W. R. Grace has been in a disposing mood. The \$414m that Dee is paying for Grace's Herman subsidiary should oduce a book profit of about

1984

100

\$110m and enough spare cash to al-low for a spot of equity repurchase. Dee seems to have picked a target that will convince the market. Yesterday's vendor placing seems to have gone off without the slightest difficulty at rather more than \$10m per minute and Dee has sought to overcome any shareholder objections to such a large issue by including a clawback arrange-

In contrast with the purchase of International Stores this transaction gives Dee's existing shareholders a call option on nearly half the issue if they want it.

What Herman is worth to them, in terms of Dee's rating, depends on the structure of the deal almost as much as the pedigree of the business - a strong player in the large and growing US leisure goods

Although the price is about 80 per cent goodwill, balance sheet damage is soaked up by the share pre-mium account. And while the historic mulitiple is even higher than Dee's own, the use of a dollar-indebted intermediate acquiring company will lower the effective tax charge on Herman's earnings to a point where - relative growth apart no dilution need be expected.

Following a period when Dee has been out of the takeover game and its share price has been left by the wayside, the effect of buying Herman should be positive. Like previous deals by a process of repeated plea-bargaining with the OFT, avoiding lated to enhance Dee's freedom for the full scrutiny of a monopolies enfurther action.

earn over 21p a share this year - more urgent.

which suggests that at 283p the shares are by no means the most

Barratt Developments Setting the right objectives is one

thing, achieving them quite another. A wholesale rewrite of marketing policies, redesign of the product range and reform of the financial habits acquired in the fat years, must take time to work through to profits. Barrett is by no means out of the wood yet, and the vision of a pre-tax margin of 10 per cent is obscured by timber that it no

Indeed, as far as trading goes Barratt is still in reverse. Despite Barratt is still in reverse. Despite interest charges down by £8m to £4m, pre-tax profits for the half-year to December are up by only £3.4m to £7.5m. The group's UK house sales during the half fell by 30 per cent to 3,750, too small a base to support even the reduced overheads. The hope is that the second half will see an increase in sales to a more up-market customer mix. helped by a more widespread availability of the new Premier Collection - a sort of bousebuilder's version of a Paris fashion show.

The company's short-term aim o earning enough to pay for a main-tained dividend, costing £13.5m, suggests pre-tax profits of £20m plus. Even if that level is reached, it hardly justifies the share price at 154p, up from a 86p low last year. The market is putting a lot of faith in the new-style Barratt's ability to return to old-style profits.

OFT/Guinness

If the Office of Fair Trading has decided not to refer the revised Guinness/DCL offer, it has done far more than declare open season on Distillers. Since the Guinness concessions on Claymore and a few smaller brands never fundamentally changed the proposed competitive position in the UK whisky market, the decision makes it obscure what principles are being used to

It also appears to extend an open invitation to bidders to refine their quiry. The promised review of On very low actual tax Dee could competition policy seems all the

pecially Community farm policies, ng motorways, burning tyres His success in taking the CEA hy and straw bales, invading towns in the scruff of its neck in 1970 and rand and Mr Chirac. Mr Raimond, who has been convoys of tractors. Post-budget optimism

bolsters UK markets

BY GÉORGE GRAHAM IN LONDON

LONDON financial markets contin-ued to move upwards yesterday in the warm afterglow of the budget throughout the day, ending in Lon-unveiled by Mr Nigel Lawson, the Chancellor of the Exchequer, on gland's trade weighted index closed Tuesday. The pound fell back after at 75.3, 0.5 higher than Wednesday's early sharp gains but share prices close but 0.7 below its best level of raced ahead, pushing the FT Ordinary share index through the 1,400 prennigs against the D-Mark, end-

vious day's cut in bank base rates and some economists now predict further cuts during spring and

The Stock Exchange saw prices rise sharply as investors picked ures for a through the details of the budget to February. find encouragement for their enthnsiasm for company shares. Banks, viewed as benefiting from

the Chancellor's plans to boost wider share ownership, continued to gain ground. The FT Ordinary share index rose 25.6 points to close at 1,415.1. The broader FT-SE 100 index achieved its biggest ever rise to end 30.3 points up at 1,690.1. In the past month the stock market has risen by almost 15 per cent

and, despite some nervousness from fund managers, few analysts expect the rise to end.
The chances of a major downward break in the market look remote," said Mr Kenneth Inglis of

stockbrokers Phillips & Drew.
"There's life in the old bull yet." Sterling opened above \$1.50, 2 conditions as disorderly. cents higher than its London close Money markets. Page 38 the previous day, lending support to

Expectations of falling interest

The UK Government bond marrates were strengthened by the preket followed sterling with sharp rises early in the day, before tapering off to end with net gains of around half a point. It showed no reaction when the Bank of England confirmed its earlier provisional figures for money supply growth in

> Sterling M3, the broad measure of money, grew by 1 per cent from the previous month, while the narrow aggregate Mo fell by 0.6 per cent. The widest measure, PSL2 plus building society term shares, rose by 1.3 per cent.

Trading in other currencies was quiet as dealers remained nervous about the prospects of central bank intervention to slow the fall of the dollar against the yen and the

In Tokyo Mr Noboru Takeshita, the Japanese Finance Minister, warned that intervention would take place if exchange rates moved in a disorderly way, although he stopped short of describing current

Money markets, Page 39; London

Dee Corp to buy US retailer

record of the Socialist Government

BY DAVID CHURCHILL IN LONDON

The move ends for the time being recent speculation that Dee was poised to make a takeover bid for a major UK retailer although Mr Alec Monk, Dee's chairman, yesterday did not rule out further acquisitions

Dee is making a tender offer for The offer closes on 14 April.

Herman at \$35.25 a share through a W. R. Grace, the interne-

DEE Corporation, the UK supermarkets group, its to acquire the US retailer Herman's Sporting Goods in a deal worth £278m this subsidiary in exchange for Herman's board also agreed to recwhich will be placed through Rowe ers.

& Pitman at 285p a share.

Shareholders of Dee will be entitled to subcribe for 47 per cent of the shares placed, with applications the West German Flick group in

for one new share in every eight already held being satisfied in full. W. R. Grace, the international

125m new ordinary shares of Dee, ommend the offer to its sharehold-

Dee's UK share price closed last

night at 283p, down 5p on the day. Details, Page 15

Chirac to act swiftly on economy

Continued from Page 1

That will enable the Government to

Chirac's concern for caution and for avoiding labour conflicts. The key ministries of Foreign Af-

fairs and Defence - where President Mitterrand had vetoed names proposed by Mr Chirac - were largely taken out of the political ar-ena. Mr Jean-Bernard Raimond, ambassador in Moscow, was named Foreign Minister, and Mr André Girand, a former Industry Minister, was appointed Minister of Defence. Both are men with whom Mr Mitterrand believes he can work.

Among familiar faces who returned to the government was Mr René Monory, the former Finance Minister, as Minister of Education. Mr Charles Pasqua, the hard-line Gaullist leader, in a controversial move, was made Minister of the Interior, where he will be in charge of the sensitive issues of terrorism and immigration.

The new Cabinet is to hold its first meeting tomorrow. Mr Chir-ac's first act as Prime Minister was to go to the site of the bomb attack on the Champs Elysées last night.

dent was that he will also be able to put through by decree in the coming month a law enabling a return to single-seat majority voting. The importance of that is that on the present balance of strength in the country between left and right, the system would give the right a clearcut majority within the National

terrand had declined to have at De- Prime Minister has thus begun

The second important concession that Mr Chirac won from the Presi-

In the face of Mr Mitterrand's formidable power to cut short the life coalition and the possibility of the of the government by dissolving the assembly, Mr Chirac now has his

Among the new faces was that of own ammunition - thet such a dis-

with a test of strength and with concessions on both sides. It has not been the "chaos" that the Socialists predicted. Nor, in the event, has Mr Giscard's analysis that President Mitterrand as from Sunday would "count for nothing" proved correct. Cohabitation has begun with a de-finition of the rules of the game in which Mr Chirac admitted last night that the President's prerogatives under the constitution are With his Government now in

place, Mr Chirac's aim is to move fast to benefit from both the improved economic outlook and the head of steam that any new administration creates. It remains to be seen whether the fragility of his President's exploiting his first mistakes will allow him.

UK acts to block airline lawsuits

of international airlines by air us- laws in the UK.

ADR tax

Continued from Page 1

The increase to 5 per cent may reflect the fact that ADRs are far

US\$ 100 000 000.---

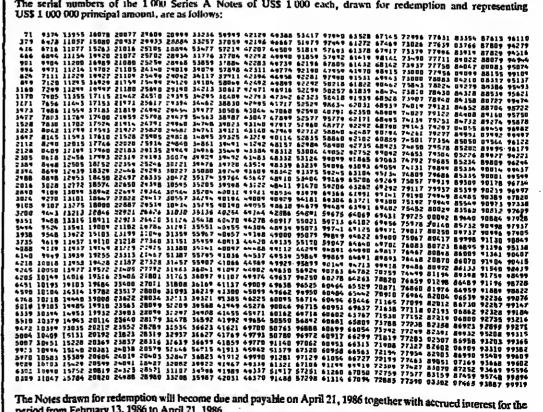
Credit Suisse Finance (Panama) S.A.

1134% Guaranteed Notes, Series A, due 1992

100 000 Warrants to subscribe

US\$ 100 000 000.—1134% Guaranteed Notes, Series B, due 1992

NOTICE IS HEREBY GIVEN, pursuant to the Terms and Conditions of the captioned issues, that US\$ 1 000 000 principal amount of Series A Notes have been drawn for redemption at 101% of their principal amount. The serial numbers of the 1000 Series A Notes of USS 1000 each, drawn for redemption and representing

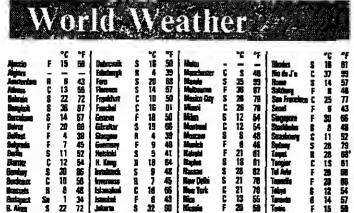


The Notes drawn for redemption will become due and payable on April 21, 1986 together with accrued interest for the period from February 13, 1986 to April 21, 1986.

On and after April 21, 1986 the Series A Notes so redeemed shall cease to bear interest.

As of this date, the outstanding principal amounts are: Series A Notes: US\$ 37 000 000,-

Series B Notes: US\$ 63 228 000 .-Zurich, March 21, 1986



Continued from Page 1

operation of the Bermuda Two air ers who claimed they had lost monservices agreement between Brit-ain and the US. Bermuda Two regulates the Anglo-American air mar-ket, including which airlines can fly where, Difficulties over the revision of an annex to this agreement lines concerned would issue vouch-covering passenger capacities were at the heart of the Government's used by travellers at any time over decision last week to postpone the privatisation of British Airways.

ey as a result of alleged conspiracy resulting in the collapse of Laker Airways. This week, an out-of-court settlement was reached in those class actions, under which the air need by travellers at any time over more heavily traded than UK the next five years.

Ithough more than half the next five years.

from 1 per cent to % per cent in the budget - when shares were transferred to a bank which would then issue ADRs representing them.

Mr Channon's action might be the trading in some UK companies now takes place in New York in in 1984 the fact was applied to viewed as a further British rejection of the attempted extra territor. ADR form, the overall US stake in brought in the US against a number rial application of US anti-trust such companies is a much smaller



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Friday March 21 1986



Apple expects to treble earnings in second quarter

APPLE COMPUTER'S stock price jumped \$1.50 to \$28 in early trading on Wall Street yesterday on news that it expects substantially higher earnings than previously forecast for the second quarter to March 28.

The personal computer maker says earnings should be in the range of \$32m or 50 cents per share this quarter, or three times the \$10m or 16 cents per share reported during the corresponding quarter a

Barratt Develope

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We expect our gross margins to increase significantly, this quarter because of improved manufacturing and inventory management practices, as well as a favourable pro-portion of high margin sales, said Mr John Sculley, chairman, presi-dent and chief executive.

Over the past year, Apple has reduced its workforce by 20 per ceot and closed a manufacturing plant in Dallas, Texas. Last week, the company announced that it would build a \$12m manufacturing plant in Sinzapore where it will make Apple II personal computers.

Mr Sculley also reported that Apple is continuing to make "solid and steady progress" towards achieving its 1966 business goals. Previously he has said the company aims to establish itself as a significant supplier of personal computers in the intosh to be conn business market this year. It also sonal computers.



John Scully, Apple Computer chief

aims to boost international sales from 22 per cent to about 35 per ceot of total turnover over the next few years.

Apple said its recently introduced Macintosb Plus and Laserwriter printers are selling well. These products have been widely ac claimed for their use in "desk top publishing," the low cost production of high quality publications.

Mr Pickens came to the rescue of Pioneer earlier this year after Apple bas increased its research and development spending by about 50 per cent this year and is expectthe company received an unsoli-cited \$23 a share takeover bid from Mr Jacobs, who with a 14 ed to introduce several new prod-ucts in coming months, including per cent stake in the company, is its biggest shareholder. components that will allow the Macintosh to be connected to IBM per-

Pioneer rejected Mr Jacobs' bid and endorsed a rival offer from Mr Pickens, who has promised to exchange 61m preference "A" units of Mesa Limited Partnership in exchange for

Wall Street has had some difficulty valuing the Mesa offer but oil analysts say it is worth be-tween \$23 and \$25 a share.

By William Hall in New York

MR IBWIN JACOBS, the Min-

hallenge Mr T. Boone Pickens'

the US oil and gas markets, which have led to considerable

uncertainty over the valuation of

companies operating in the sec-

Mr Pickens is a seasoned on

erator in the Texas energy busi-ness but Mr Jacobs, who has ranged far and wide in his corpo-

rate raids, believes Mr Pickens

bid for Pioneer, a company head-quartered in Mr Pickens' home town of Amarillo, is "inadequate and very speculative."

energy group.

In early trading yesterday, Pioneer shares rose \$% to \$21%.

Mr Jacobs said there were too many uncertainties surrounding Mr Pickens' deal which has been supported by the Pioneer direc-

Pioneer said yesterday it had no immediate comment on Mr Jacoba move.

Canute James in Kingston charts the steady retreat of foreign lenders

Banks' Caribbean holiday is over

Haiti to local interests is further ev- the National Commercial Bank of idence of the difficult times the long Jamaica. "in addition to problems established transnational commercial banks have been having in the Cambbean over the past few years. Royal Bank, among many others, has found that problems in regional

neapolis-based financier, is to economies have adversely affected its operations. Not many say they friendly \$800m takeover hid for Pioneer Corporation, the Texas are recording losses, but profit margins have dwindled considerably. This reflects increased competition for a limited market from new, in-The prospect of a battle be-tween two of America's most indigenous commercial banks and mous corporate raiders comes at from an increasing number of "near a time of chaotic conditions in hanks" and other financial institu-

tions, such as building societies.

The foreign banks' problems have not been made any easier by the loss of relative economic stability in many Caribbean countries. The steady economic growth and fioancial equilibrium from exports of commodities which drew the banks to the region in the first place are

now economic history. The uncertainty has also been deepened in recent years by volatility in Caribbean curreccy markets, with several countries being forced into sometimes sharp devaluations, such as Jamaica and the Dominican Republic, and a shortage of hard currency reserves threatening the chances for the repatriation of prof-

ROYAL BANK of Canada's decision oot worth the effort, says Mr Paul branches in the country to Banco de this week to sell its operations in Lawrence, marketing manager for Commercio Dominicano. At the other end of the region, the in repatriating funds, the foreign

> profits, when converted to hard cur-rency, are small." The price tags on the divested assets of the transnational banks sug-gest they are in more than a slight hurry to concentrate their activities in what they consider to be more financially secure countries.

> banks have found that their real

Royal Bank of Canada's divestment in Haiti, for example, becomes effective on April 25. It bas been the second largest bank in the country with assets reported USS81m. The company taking it over, Sogebank, is said in husine circles to be paying \$6m. The deal was arranged before the political unrest which toppled President Jean-Claude Duvalier,

The Haitian takeover follows a more pronounced defection of foreign banks across the border in the Dominican Republic. The most receot has been Banco de Santander of Spain, which has sold its assets to Centro Pinanciero Universal, a local banking conglomerate, owned by Mr Leonel Almonte.

Dominican assets to the local Group gion, particularly in Puerto Rico,

Guyana Government has become the owner of the local assets of Chase Manhattan bank for a token cost of GuyS1 (23 US cents). How-ever, Chase Manhattan left in the country accumulated profits of just over US\$1.17m which were on deposit with the Guyana Central Bank, and which it could not repatriate. The money has been donated to a Washington-based charity for

work in Guvens. Royal Bank had earlier pulled out of Guyana through another Guy\$1 sale to the Government. It later sold its 48 per cent stake in Royal Bank (Jamaica) to one of the island's larger insurance companies, Jamaica Mutual Life Assurance. Jamaica Mutual previously held 22 per cent stake in Royal Bank (Jamaica), and paid the equivalent of USSA.Im for the Royal Bank shares. Royal Bank's Jamaican assets were valued at US\$131.4m.

In the last two years, Royal has also sold out in St Vincent and Venezuela. The bank describes the reduction of operations in the Caribbean as part of its assessment of its global operations.

The company is expanding its op-Earlier, Bank of America sold its erations in other parts of the re-

which led to the divestments were not the result of a corporate decision on Caribbean activities, but were instead related to particular difficulties in currency convertibility, foreign remittances and other factors affecting the local financial

market To the list of recent defectors from the region can be added the Bank of America on the island of Anguilla. Mr Lawrence believes the

trend will continue. "We are going to see more foreign banks leaving the region and their operations taken over by local its restructuring programme aimed bankers and companies," he says. at slimming construction opera-

The indigenous banks in the Caribean, both publicly and privately owned, have had to adopt aggressive approaches to survive and grow in markets the foreign banks find difficult.

With correspondent banks to assist with foreign transactions, re- capital increase. gionally owned institutions are fargionally owned institutions are far-ing better, spared as they are of the rose to DM 32.1m (\$14.2m) from DM and the need to repatriate profits Sales were DM 5.1hn, against DM and dividends.

But even the locally owned banks were inflated by a number of big in the Caribbean are likely to suffer orders. from a shakeout soon. "I think that soon in Jamaica we will be reduced Babcock expects to at least mainto about three or four commercial tain profits and expects to hold the

Deutsche Babcock profits improve

DEUTSCHE BABCOCK, the West German power and engineering group, reports improved profits for the year ended September, 1985 and looks forward to further steady

progress.
The company, which is 25 per cent owned by the Iranian Government, says it has largely completed its restructuring programme, aimed tions and concentrating management resources oo high technology

In recent years Deutsche Babcock has been hampered by high borrowings. But bank debt was sub-stantially reduced last year, and the company says it has no plans for a

oblems of currency convertibility 28.1m despite a decline in turnover. 6.45bn in 1984-85, when the figures

For the current year, Deutsche ts and dividends.

po Financiero popular, which owns and is maintaining correspondent banks instead of the 11 which we dividend at the DM 3.50 a share now have, Mr Lawrence has forepaid for 1984-85 - the first payment to shareholders for two years. to shareholders for two year

Incoming orders in the first five mooths of this year were un-changed at DM 204bn. Last year, incoming orders fell to DM 5.1bn from DM 5.29bn in 1983-84. Orders on hand at the end of last

mooth totalled DM 7.53bn compared with DM 7.92bn at the end of 1984-85.

As part of plans to reduce involvement in construction and trading Babcock plans to limit its buildng activities to specialised projects C\$6.lbo, recently renewed a Bank of British Columbia's capi- for the energy industry. The trad-C\$1.thn term loan from the Bank of tal base was strengthened by a fi-

The company's recent poor trad-ing resulted from big losses on foreign construction contracts,

Pickens' **Pioneer** bid faces challenge

BY LOUISE KEHOE IN SAN FRANCISCO

Support even the size

Sandoz earnings rise sharply BY OUR FINANCIAL STAFF

agricultural products group, reports sharply higher profits for 1985 and plans to step up its dividend. The company, which earlier this year forecast a further improvement in earnings, says net profits for last year rose by 28 per cent to

SANDOZ, the Swiss chemicals and

SFr 529m (\$281.4m) from the SFr Turnover increased to SFr 8.45bn from SFr 7.43hn, The dividend is going up from SFr 90 a share to SFr by the st 100 with the payment on the particlindustry.

pation certificates rising by SFr 2 to SFr 20.

Chemicals produced the strongest sales gains last year, rising by 25 per cent to SFr 2.1bn following US acquisitions and good growth in established markets.

Pharmaceuticals improved sales by 13 per cent to SFr 3.9bn and agro-chemicals tornover was little changed at SFr 600m. Sandoz seeds operations were severely hampered by the skump in the US farming

BY BERNARD SIMON IN TORONTO

provided by the Bank of Canada put into provisional liquidation.

points to continuing difficulties The Bank of Canada declined faced by some Canadian banks in comment on the recent surge of two small Alberta institutions.

more than 25 per cent higher than advances at the end of February. Advances stood at only CS1.8bn last September when the two Alberta institutions, Canadian Commer-chairman, said yesterday that de-cial Bank of Edmonton and Cal-posits reached a low point in early bia official said yesterday that the funding package:

A SUDDEN INCREASE in funding gary-based Northland Bank, were February but that March "has been Vancouver bank accounted for "not much better.

Canadians face fresh funding problems

The Bank of Canada declined to comment on the recent surge in the wake of last autumn's collapse advances. Attention is focused on Continental Bank of Canada and The central bank said yesterday Bank of British Columbia, both of that commercial bank borrowings which have been forced to turn to had reached C\$4.3bn (U\$\$3bn) - the central bank for funding because of nervousness among depositors about dealing with smaller banks.

Mr David Lewis, Continental's

He declined to specify the level of funding which Continental, Canada's seventh largest bank, is receiving from the Bank of Canada. Continental, with assets of C\$6.1bo, recently renewed a

six largest commercial banks.

A senior Bank of British Column

declining

even a quarter" of the C\$248m in-

crease in Bank of Canada advances

in the past week. Both retail and

wholesale deposits had stabilised,

although interbank funds were still

Canada which was negotiated last nancial restructuring in early 1985.

October as part of a CS2.5hn package from the central bank and the six largest commercial banks.

A senior Bank of British Cohman. ent late last year for a C\$800m

YEAR OF

ASSETS Balance sheet as at 1.1.1986 US \$ 736 336 979 Cash and due from banks 259 374 629 197.085 936 787 850 598 Participations 61 602 890 196 551 338 2 324 600 045 Total asses LIABILITIES 1 866 510 123 13 944 965 236 492 477 2 116 947 565 Total habilities STOCKHOLDERS EQUITY 87 108 014 Capital Total stockholders' equity Total liabilities and 2 324 600 045 PROFIT FOR 1985 (after taxes) US \$ 46.667.318 (Converted at TL 574. US \$ 1)

A FUTURE OF DYNAMICS

KBANK proudly reports another year with its balance sheet as at 1.1.1986 proving the stability and soundness in its word of growth as its assets now exceed \$2.3 billion.

With its full banking services both nationally and internationally AKBANK's efforts will be to try harder to look a long way ahead. In

addition to more than 600 domestic branches and representative offices in New York, Frankfurt, London and Rotterdam, AKBANK owns the only Turkish Bank founded abroad, AK International Ltd., London.

And further to its enterprises AKBANK recently founded a new bank, in Turkey, namely BNP-AK Inc. in cooperation with Banque Nationale de Paris, the number one bank of France.

Keeping its position as the right guide to business in Turkey AKBANK will always be a bank with its eyes firmly fixed on the future in the course it steers.

AK INTERNATIONAL

 ■ AK INTERNATIONAL Ltd. has completed its second lull year of activities as licenced deposit taker.

 Ak International Ltd. as of 1985. has £ 10 million paid in capital, balance eheet total of £ 131.3 million and a profit of £26 million.

■ Ak International Ltd. ia proud to be at your service lor all your banking transactions.

John Harding - General Director 10 Finabury Square London EC2A IHE Telephone: (01) 628 3844 Telex: 8955636 AKILG

AKBANK

NEW ISSUE

March, 1986



Kingdom of Denmark

Japanese Yen 10,000,000,000

63/8 per cent. Notes 1996

ISSUE PRICE 1001/2 PER CENT.

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Den Danske Bank

INTERNATIONAL COMPANIES and FINANCE

SANDVIK

USD 61/4% Convertible Bonds **Due 15th March**, 1988

Notice of Adjustment

Notice is hereby given to the holders of the abovementioned bonds that the Board of Directors of Sandvik Aktiebolag will propose to the Annual General Meeting of the Company to be held on 15th May, 1986, a subdivision of the Company's A shares and B shares entailing a reduction in the nominal value of the shares from SEK 100 per share to SEK 25 per share and the issue to the holders of A shares and B shares, pro rata to their holdings, of new A and B shares free of payment by way of bonus issue in the proportion of one new A share for every 3 A shares and one new B share for every 3 B shares held. Bonds in respect of which the conversion date falls after the date of this notice will be dealt with in accordance with Condition 7(D) (iii) of the bonds until the day after the Record Date for the issue, the latter day being proposed to be 23rd June, 1986.

Accordingly, any new B shares issued as a result of conversions between the date of this notice and the day following the Record Date will not rank for the bonus issue, but converting bond holders will be entitled to receive the appropriate number of additional new B shares, plus a cash payment in respect of fractions (if any) after the day following the Record Date.

21st March, 1986

SANDVIK AKTIEBOLAG

U.S. \$100,000,000

B.B.L. International N.V.

(Incorporated with limited liability in The Netherlands and liaving its statutory seat in Amsterdam)

Floating Rate Notes Due 1993 Guaranteed on a Subordinated Basis as to payment of principal and interest by

BBL

Banque Bruxelles Lambert S.A./ Bank Brussel Lambert N.V.

(Incorporated with limited liability in Belgium) In accordance with the provisions of the Notes, notice is hereby given, that for the Interest Period from October 17, 1985 to April 17, 1986 the rate for the final Interest Sub-period from March 21, 1986 to April 17, 1986 has been determined at 71/8% per annum, and therefore the amount of interest payable against Coupon No. 2 on the relevant interest payment date April 17, 1986, will be US\$4,003.65.

The Chase Manhattan Bank, N.A., London, Agent Bank March 21, 1986



Drop in interest charges boosts returns at ANI

AUSTRALIAN National Indus- tracting business up in a com- shoots increased substantially. tries, the engineering and petitive environment, and its Its Australian plant hire opera-distribution group, turned in resource-related contract engi- tion was steady but its US busia 27 per cent increase in net neering business showing profits from A\$21.1m to improvement.

A\$26.8m (US\$19.1m) for the In distribution, ANTs metals seven months to January 31.

The improved profit came on sales up only 10 per cent to A\$663m with the result benefiting from a A2.5m drop in the net interest bill, to A\$6.9m.

rationalisation benefits from the integration of the former Elders Metals group plus increased overall market share. The motor car distribution arm

Monier well ahead at mid-term

neering business showing ness returned an unsatisfactory

group produced a strong ad-an increase in earnings for the rance in distribution, reflecting full year and said preliminary rationalisation benefits from the forecasts for 1986-87 suggested opportunity for further growth.
The company is to make a
one-for-four bonus issue with a The company said its conwas down while its earthmover dend payable on the increased tracting operations performed ing equipment distribution capital. A 16.5 cents a share soundly with the rolling stock sector maintaining a high level on the manufacturing side year—an increase of 17 per of activity, its electrical con—ANI's forge and foundry off-cent.

BY OUR SYDNEY STAFF

operations allowed Monier, the Australian building products group, to lift earnings 15 per cent from A\$14.8m to A\$17.09m (US\$12.2m) in the December half-year.

The company, in which Red-land of the UK has a stake of almost 50 per cent, said its Australian return was steady at A\$11.8m and that trading would tighten up in the remainder of the year as the impact of tighter monetary policy fed through to

John Fairfax

pre-tax level

By Our Sydney Staff

sees decline at

By Our Sydney Staff

A DECLINE in earnings from television and a rise in interest charges beld John Fairfax, the Australian media group, to a 2.4 per cent increase in net profits from A\$24.8m to A\$25.4m (\$US18.1m) for the December half-year.

At the prefix level earnings

house construction.
US returns jumped 85 per cent to A\$5m and continued

December half-year.

At the pre-tax level earnings receded from A\$46.5m to A\$44.3m, with a reduction in the tax rate resulting from allowances for recent capital spending allowing the modest increase in net profit to emerge.

Total group turnover was 11.3 per cent up at A\$407m.

The company is effectively increasing its dividend by 19 per cent, with an interim payment of 5 cents a share.

The Jordan national bank (Al-Ahlo bank) has reported pre-tax profits of Jordan 185 per cent decline from 1984. The bank is drawing on its inner reserves to pay a maintained dividend of 18 per cent.

The bank's group balance sheet, including branches in Jordan and Lebanon, increased last year from JD 131.6m to JD 135.5m.

The Bank of Jordan has also

AN UPSURGE in its US sales and profit growth there already felt the effect of re-operations allowed Monier, the is expected to allow Monier to duced land development Australian building products produce an overall second-half activity. result in line with the opening

More Jordanian banks

show depressed results

TWO MORE Jordanian banks reported marginally lower 1985

six months.

Total group sales were up 19 per cent in the half-year to A\$380.5m, with Australian busi-A\$30.5m, with Assiranan business advancing 11 per cent to
A\$239m and the US growing
by 32 per cent to A\$121m,
partly reflecting a weaker Australian dollar.

The expected decline in Australian housing starts will have

its greatest impact on the 5.5 cents a shar group's rooftile operation, while concrete pipe operations have issue last year.

BY RAMI G. KHOURI IN AMMAN

have reported a drop in profits

for 1985, confirming that the country's banking sector con-

tinues to suffer from the three-year-old economic slowdown in

the Arab region.
The Jordan national bank

However, the directors expect sales related to commercial building and general construc-tion to hold up well.

The latest result was after a A\$1.3m increase in net in-terest charges to A\$5.8m and a A\$2,5m rise in depreciation to A\$12.6m. Tax was up 27 per cent to A\$14.8m.

The dividend is unchanged at 5.5 cents a share on capital in-creased by a one-for-ten bonus

pre-tax profits of JD 1.8m. a

4.5 per cent drop from the

previous year. It will also draw

on reserves to maintain a divi-

The Bank of Jordan earlier

this month concluded a deal to

dend of 19 per cent.

second half

Shangri-La predicted that the hotel industry in Singapore would remain beleaguered, since tourist arrivals "aren't huy out the Jordan operation and balance sheet of the Chase Manhattan Bank. The deal will add an estimated JD 20m to JD 25m to its end-1985 balance expected to increase signific

But the hotel company fore-cast that its "operating per-formance in 1986 will equal that of 1985."

Shangri-La declared a first and final dividend of 5 cents a share, down from 1984's 16 cents payout.

Kirin Brewery lifts net BY JOHN DAVIES IN FRANKFURT

by 23.7%

KIRIN BREWERY. largest brewer in Japan with more than 60 per cent market share lifted unconsolidated pre-tax profits 10 per cent to Y73.32bn (\$41.4m) in the year to January. Net profits surged 23.7 per cent to Y31.05 on sales of Y1.210.86bn, up 5.1 per cent.

During the year, shipments of beer rose 2.2 per cent. Beer sales in value advanced Beer sales in value advanced by 5.5 per cent to account for 94 per cent of total turnover. Raw material costs increased by 5.2 per cent, partly as a result of the increasing use of higher priced domestic malt. Research and development costs increased. development costs increased by Y2bn, reflecting Kirin's active diversification into

active diversification into pharmacenticals

However, the higher costs were offset by increased sales volume, bringing a 7.9 per cent increase in operating profits to ¥65.53hn.

For the current year, Kirin forecasts sales of ¥1.240hn, up 2 per cent, Pre-tax profits are expected to rise to ¥78hn.

Shangri-La does better in

SHANGRI-LA Hotel increased its attributable group profit by 2.3 per cent in the second half of 1985, to \$51.1m (U\$\$509,250), but fall-year group earnings were 57.3 per cent lower at \$53.4m, AP-DJ reports from Singapore.
The hotelier's turnover for

the year fell 10.5 per cent to S\$80.8m. Group interest charges more than tripled, to S\$3.2m from S\$942,000 in 1984, while depreciation charges rose 47.4 per cent to

antly."

sheet of JD 95.6m.
The deal will increase the Bank of Jordan's balance sheet by some 20 per cent, mostly high quality assets Chase had built up during its 11 years in

Siemens sales down 20% after 5 months

SIEMENS, the West German electrical, computer and telecommunications concern, bas financial year should drop to further increased its sales about DM 50bn (\$22.1bn) comprevenue in fields other than its fluctuation prone power station 1985 and DM 45.8bn in 1983-84. fluctuation-prone power station

cluding power station work, sales were up 4 per cent in the first five months of the financial year to the end of February. Domestic sales were up 13 per cent on a year ago, while sales revenue abroad was down 3 per cent as a result of the lower US dollar.

However, in the absence this time of large final payments for long-running nuclear power station projects, the group's total sales revenue in the first five months was 20 per down on a year earlier.

Siemens has already indi-cated that sales revenue this Excluding power station busi-The company told share-bolders at the annual meeting in Munich yesterday that, ex-cluding power station work,

New orders overall were down 14 per cent in the first five months of this financial year, but excluding power station business, orders were only slightly lower—with the West German market producing 7 per cent more business and foreign orders falling 8 per

Mr Karlheinz Kaske, the chief executive, said that the com-pany aimed to maintain profitability by keeping its earnings-to-sales ratio at 2.8 per cent.

Hitachi Zosen may be forced to omit dividend

BY OUR FINANCIAL STAFF

pay a dividend this year because of the prolonged recession in the industry. Officials said it had become "extremely difficult." for the company to pay the dividend under the present circumstances. For the year ended March 1985, it paid Y5

Many Japanese shipbuilders for 1985-86.

HITACHI ZOSEN, the large Shipbuilders Association is un-Japanese shipbuilder, may not derstood to be considering seeking government permission to form an anti-recession cartel in an attempt to weather the

an attempt to weather the slump.

Hitachi Zosen officials sald they have not made a formal decision to pass the dividend but indicated they may have to do so soon. The company is understood to be facing a loss for 1055.88

have been incurring losses be-cause of ship oversupply and the yen's sharp appreciation since last September. The Japan forced to omit its dividend.

Fletcher Challenge rural merger FLETCHER CHALLENGE, the Fletcher Challenge, Reuter re-

diversified New Zealand forest ports from Wellington, products group, and Crown Corporation, the agricultural ser-combined assets of NZ\$650m products group, and Crown Cor-poration, the agricultural services group, plan to merge their (US\$346m), according to a rural divisions into a firm Fletcher Challenge official. No which will be a subsidiary of other details were released.

F.W. THORPE P.L.C

UNAUDITED RESULTS FOR THE HALF-YEAR TO 31 DECEMBER 1985

tonical minimal 1994	Half-year to 1985 £ 3.616,750	31st December 1984 2,149,075
uniovet		0,175,070,
adia anta	435,886	342.683
rading profite	146,613 -	107.080
terest received	- 149,013 -	107,000
are butana anno dan	582,499	499,763
rifit before taxadon		
exation	233,000	202,393
rofit after taxation	349,499	247,370
terim dividend at the race of	347,477	247,370
	55,274	42.001
1.80p per share (1.40p)		42,991
etained profit	294,225	204,379
ernings per share	11.38p	8.06p
ayment date	14 May 1986	15 May 1985

The exceptionally high increase of the interim dividend is to reduce the disparity between the interim and final dividends and must not be taken to infer that the final will be increased proportionately. Our order book is strong and there is every indication that the full year will again show satisfactory progress.

£50,000,000 ALL NIPPON AIRWAYS CO., LTD. (Zen Nippon Kuyu Kobushiki Keish **GUARANTEED PLOATING RATE NOTES DUE 1991**



itionally and irrevocably guaranteed os to pa principal and interest by The Long-Torm Credit Bank of Japan, Limitod

Notice is hereby given that the Rate of Interest has been fixed at 1 17/6% p.a. and that the interest payable on the relevant Interest Payment Date, June 20, 1986 against Coupon No. 6 in respect of £5,000 nominal of the Notes will be £144.14.

March 21, 1986, London By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBANCE

Compagnie Bancaire

(Incorporated in the Republic of France with limited liability)

U.S. \$ 500,000,000 **Euro-Certificate of Deposit Programme**

Sole Dealer

Merrill Lynch Capital Markets

March, 1986

This advertisement complies with the requirements of the Council of The Stock Exchange and does not constitute an offer of, or invitation to subscribe for or purchase, any Notes.



(Incorporated in England under the Building Societies Act 1874) £200.000.000

Floating Rate Notes 1996 The following have agreed to subscribe or procure subscribers for the Notes: Baring Brothers & Co., Limited

> Cater Allen Limited Cater Alien Limited Crédit Commercial de France Dalwa Europe Limited Fuli International Finance Limited Hambros Bank Limited Morgan Grentell & Co. Limited Nomura International Limited Sanwa International Limited

Banque Nationale de París Ciive Discount Company Limited Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited Gerrard & National PLC Kleinwort, Bengon Limited Merrill Lynch International & Co. Morgan Guaranty Ltd Orion Royal Bank Limited Saudi International Bank Union Bank of Switzerland (Securiti

This issue has been arranged in conjunction with Butler Till Limited

Standard Chartered Merchant Bank Limited

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Particulars relating to the Notes and the Society are available in the Extel Statistical Sarvice. Copies of the Listing Particulars may be obtained during usual business hours up to and including 25 March, 1986 from the Company Announcements Office of The Stock Exchange, London EC2 and up to and including 4 April, 1986 from:

Leeds Permanent Building Society Permanent House The Headrow Leeds LS1 1NS

ANZ Merchant Bank Limited Barelays Merchant Bank Limited County Bank Limited Dai-Ichl Kangyo International Limited EBC Amro Bank Limited Goldman Sachs International Corp.

J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation International I

The Union Discount Company of London, p.Lc. S. G. Warburg & Co. Ltd.

Lloyds Merchant Bank Limited Samuel Montagu & Co. Limited Morgan Stanley International

Baring Brothers & Co., Limited 8 Bishopsgate London EC2N 4AE

12 Tokenhouse Yard London EC2R 7AN

21 MARCH, 1986

MARINE MIDLAND BANK, N.A.

Negotiable Floating Rate Dollar Certificate of Deposit due 1986

US\$100,000,000



In accordance with the provisions of the certificates, notice is hereby given that the rate of interest for the three months 24th March 1986 to 24th June 1986 has been fixed at 7% per cent per annum.

HONGKONG BANK, LIMITED INTEREST DETERMINATION AGENT

This advertisement complies with the requirements of the Council of The Stock Exchange and does not constitute an offer of



(Incorporated in England under the Building Societies Act 1874)

£50,000,000 10¹ per cent. Notes 1991

The following have agreed to subscribe or procure subscribers for the Notes: Baring Brothers & Co., Limited

County Bank Limited Credit Suisse First Boston Limited **Deutsche Bank Capital Markets Limited** Gerrard & National PLC Lloyds Merchant Bank Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd Nomura International Limited

Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd.

Leeds Permanent Bullding Society

Permanant House

The Headrow

Leeds LS1 1NS

Crédit Commercial de France Dal-Ichl Kangyo International Limited **EBC Amro Bank Limited** Hambros Bank Limited LTCB International Limited Morgan Grenfell & Co. Limited Morgan Stanley International

Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale

This issue has been arranged in conjunction with Butler Till Limited Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Particulars relating to the Notes and the Society are available in the Extel Statistical Service. Copies of the Listing Particulars may be

8 Bishopsgate

obtained during usual business hours up to and including 25 March, 1986 from the Company Announcements Office of The Stock Exchange, London EC2 and up to and including 4 April, 1986 from: Baring Brothers & Co., Limited

London EC2N 4AE

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

21 MARCH, 1986

INTL. COMPANIES & FINANCE

es down Den norske Creditbank achieves record year

y March 21 198

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THE HALF-YEAR

DEN NORSKE Creditbank, (DnC), Norway's largest commercial bank. reports high activity, strong growth and record profits in 1985 and foresees a satisfactory result this year.

Total assets, including overseas offshoots, at end 1985 amounted to NKr 91.3bn (\$12.8bn) - up 21.7 per cent from a year earlier. Group op-erating profits before bad debt proeraing profits bendre bon tert pro-visions rose to NKr 1.36bn from NKr 1.06bn. The figure for opera-tions in Norway was NKr 1.03bn, up from NKr 806.1m. The bank is pay-ing an unchanged 13 per cent divi-

During the year DnC extended its shoot in Sweden. international interests by becoming Last year's good profits were itability.

American Banking Corporation, in New York, in which it had previously held minority stakes. From January 1 this year, all the bank's foreign units now carry the DnC name, a move that will "strengthen our international identity according to Mr Leif T. Loddesol, president and

Another foreign subsidiary - in Gothenberg - will open for business in May, making DnC one of the first foreign banks to establish an off-

100 per cent owner of two foreign banks - Ship Mortgage International Bank Amsterdam and Nordic per cent of average total assets. from 3.37 per cent a year earlier. This trend was more than offset by rising profits from other activitie and a moderate growth in costs. In relation to average total assets, op-erating costs fell to 3.19 per cent

from 3.43 per cent.

Profitability – profits as a proportion of average total assets – was 1.80 per cent. Although this was slightly lower than in 1984 it was the best achieved by any of the big three Norwegian banks. Bergen-bank reported f.74 per cent, and Christiania Bank 1.65 per cent prof-

Storebrand Norden profits drop

BY OUR OSLO CORRESPONDENT

STOREBRAND NORDEN Nor- and before allocations to risk equalway's largest insurance group, re-ports a sharp fall in profits last year, compared with 1984, and is recommending a dividend of NKr 10 per share, compared with NKr

Earnings per share after tax were exactly halved, to NKr 25.

Mr Jan Erik Langungen, manag-

ing director, said the group was considering selling a NKr 300m (\$42.3m) office building in New York which it acquired only a cou-

Norsk Hydro to build

BY OUR OSLO CORRESPONDENT

dustrial and energy group, is to

build a 600,000 tonnes a year ammo-

nia plant in the Netherlands, at the

Sluiskil site of its Dutch offshoot.

NSM. The new plant, called Ammo-

nia E, will come on stream at the

end of 1987 and will cost an estimat-

Norsk Hydro said yesterday that several locations had been consid-

ered. Sluiskil was chosen on the

grounds of favourable investment

and production costs and reliability

ed NKr 1bn (\$140m).

Dutch ammonia plant

NORSK HYDRO, the Norwegian in- stream in 1984. The co-ordination of

JAPANESE EQUITY WARRANTS SERVICE

isation and provision for bad debts. dropped to NKr 217m, from NKr 337m.

Norwegian risk business showed an unspecified loss reflecting a 30 per cent increase in claims. But the report noted a "positive tendency" in Storebrand foreign insurance activities and says the group's finance company, Storebrand Norden Fini-nans, is developing well.

Unrealised capital gains in the ple of years ago. securities portfolio climbed to NKr Profit, excluding life business, 453m, from NKr 382m, and profits

to 1.5m tonnes per year.

Prem(w₁) 2.697-(w₁) 2.697-(

274m, from NKr 253m. Extraordinary income amounted to NKr 97m - up NKr 60m from

1984. NKr 59m is being allocated to risk equalisation and bad debts, compared with NKr 184m. The life assurance offshoot had its best year to date. Profits before end year adjustments reached NKr

884m, compared with NKr 579m.
Total assets, including the life assurance subsidiary, rose by 19 per cent to NKr 25.6bn. Total turnover increased by 15 per cent to NKr

Pequiven to spend \$1.6bn by 1991

By Joe Mann in Caracas

investment in the two plants and of PEQUIVEN, the Venezuelan govoperating experience and spare ernment-owned petrochemic part stocks, is expected to yield company, has announced a \$1.5bn considerable economic benefits. investment programme for 1986-91. Ammonia E will replace the two Foreign equipment purchases are expected to account for about 40 per oldest ammonia plants at NSM, which had a combined capacity of cent of the planned investment.

350,000 tonnes a year, bringing NSM's overall production capacity Mr Manuel Ramos, Pequiven's chief executive, said the plan called for construction of several petro-As well as the new Dutch plant, chemical facilities and improve-Hydro is planning to build a new ammonia plant in France to meet ments in existing plants. Capacity of gas supplies.

Ammonia E will be very similar to its forerunner, which came on liser company, Cofaz. expansion would be aimed at sales for the domestic and foreign mar-

New facilities are to be built, including plants for producing ammo-nia, caustic soda, synthetic rubber DAIWA EUROPE LIMITED Some plants will be whelly owned by Pequiven and others will be joint ventures with Venezueian and foreign partners. Foreign companies that already have investments in Venezuela's petrochemical industry include CDF Chimié, Mitsui Petro-P*(*1.55)376(*1.55)327 chemical, DSM, Dow Chemical,

Shell and Phillips. A decision on the programms is expected to be reached shortly by Petroleos de Venezuela - the Venezuelan national oil company and Pequiven's owner.

Although Venezuela is suffering from a sharp drop in fiscal reve-nues because of lower world oil prices, the Government of Presi-dent Jaime Lusinchi has said investment programmes will not be affected, at least for the time being. If the Government decides to

make cuts in its petrochemical in-dustry development plan it could save money by stretching out con-struction of some facilities. Pequiven, formerly one of the Government's biggest money los-ers, has become an efficient and

profitable company in the last few The company is interested in a major development of the industry because Venezuela has big reserves of natural gas, the feedstock for many petrochemical products.

Kay Capital N.V. 61/2% Convertible Subord Debentures Due 1995

NOTICE IS FIRMED TO GIVEN ON THE PROVISIONS OF Section 11.04 of the Indenture deted as of November 15, 1980, between Kay Capital N.V., Kay Corporation, as Guerantor, and European American Bank, as Trustee, the conversion rate has been adjusted as a result of a 5-for-4 Common Stock spik distribution paid by Kay Corporation on March 21, 1986.

The adjusted conversion rate is 46.3621 shares of Common Stock for each U.S. \$1,000 principal amount of Debermans.

KAY CORPORATION BY: Murray Ackerman, Vice President and Treasurer

Notice of Early Redemption

The Saitama Bank, Ltd. US\$20.000.000 Callable Negotiable Floating Rate Dollar Certificates of

Deposit Due 30th April 1997 NOTICE is hereby given that, in accordance with Clause 3 of the

accordance with Clause 3 of the Certificates, the Issuer will redeem all outstanding Certificates on 30th April 1986. The Certificates should be presented to the offices of the Issuer for payment of Principal and Interest on the Redemption Date.

Credit Science First Boston Limited Agent Bank

Korea Exchange Bank

E3923/2/90F24/1072
Reuter Monitor DABF/G/H/I/J/K/L - Further Information from: Freddy Glock or Beverly Kelly on 01-236 6060
Dalwa Europa Limited, 14 St Paul's Churchyerd, Landon EC4M 880

£50,000,000 Floating Rate Notes due 1995

In accordance with the provisions of the above Notes, notice is hereby given that for the three months from 17th March 1986 to 17th June 1986, the Notes will carry an interest rate of $12\,l_{\rm m}h$

The interest payable on each $\Sigma 5,000,00$ and $\Sigma 50,000,00$ Note on the relevant interest payment date. 17th June 1986, against Coupon 1 will be $\mathfrak{L}152.02$ and $\mathfrak{L}1.520.21$ respectively.



VDO plans German market flotation

By John Davies in Frankfurt VDO Adolf Schindling, a long estab-

lished West German maker of con-

trol and information systems for vehicles, is launching its shares on the stock market The family-owned company.

which increased its sales by 15.4 per cent to DM 1.72bn (\$765m) last year, is the first major newcomer to the bourse this year.

Outside investors are being offered 28.3 per cent of the company's preference shares at a price of DM 210 for each share with a nominal value of DM 50. The placement, raising about DM 166m, is being or-ganised through a consortium of eight banks beaded by Deutsche Bank and Commerzbank.

Most of the new funds will comprise a capital increase to strengthen the reserves of the company, which is stepping up investment and expanding assembly operations abroad. But the shares on offer also include a 3 per cent stake being sold by the family of Adolf Schindling, who founded the business in 1921.

The company, a major supplier of equipment for car instrument panels, earns about three quarters of its sales revenue from the motor vehicle industry, but has also moved into the aviation, marine and indus-

Mr Horst Burgard, a Deutsche Bank board member, said he believed VDO's stock market launch would induce other privately owned West German companies to consider a similar move.

Since share prices began rising on the West German bourse in August 1982, there has been an unprecedented flow of new launchings, although far fewer than on active stock exchanges abroad.

ASEA Aktiebolag

Västerås, Sweden

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders will be held in Vasteras in the Prisma Cinema, Stora getan 21 et 11.00 am, Fridey, April 4, 1986. Items

The egenda will include customery items stipuleted in the Swedish Companies Act and the Articles of Association and the following proposals from the Board of Directors:

oposais from the Board of Directors:

The Board proposes that the share capital shall be increased from 2 billion Kronor to 3 billion Kronor through a bonus issue effected by a revaluation of shares end buildings. The issue is proposed to be carried out in such a way that one new share is issued for every two old shares whereby holders of old restricted A-shares ere entitled to new restricted A-shares, holders of old free A-shares are entitled to new free A-share end holders of old free B-shares are entitled to new free B-sheres. to new free B-sheres.

Thursday, Mey (S, 1986, is proposed es the record day for the bonus issue.

The Board proposes that holders of free A-shares shell be enutled to have such shares exchanged for free B-sheres during such time in 1986 as to be dended by the Board.

At the Maeting everyone entitled to vote may do so for the full number of sheres he owns or for which he has the right to vote as the representative on behalf of the owner or owners. Notification

Shereholders wishing to participete in the Meeting must be recorded in the Share Register maintained by Verdepapperscentralen VPC AB (Swedish Securities Register Centre) no leter than Tuesday, March 25, 1986 and must also notify the Board of Directors, either

in writing under the address ASEA AB, Legel Depertment. S-721 83 Vesteräs, Sweden or by telephone (0)21-10 54 00, no later than 12.00 noon, Tuesdey, April 1, 1986.

Shercholders whose sheres ere held in trust by banks or other trustees mutt temporarily reregister the shares in their own names no later than Tuesday, March 25, 1986, in order to be eligible to vote et the Annual Ganeral Meeting.

Dividend payments

The Board has proposed Wednesday, April 9, 1986, as the record day for the dividend. If the proposal is approved by the Annual General Meeting, it is expected that the dividend payments will be mailed by VPC on Wednesday, April 16, 1986.

Västerås, February 1986 By order of the Board

ASEA



PRELIMINARY RESULTS 52 weeks to 1st March 1986 1986 1985 (52 week year) (53 week year) £.000 £,000 Turnover (excluding VAT) 164,289 131,586 Trading Profit 10,253 Net Interest Received 102 417 Net Profit before tax 10,355 8,735 Taxation 3,845 Net Profit after tax 6,510 7,587 Final Dividends 1.752 1,474 Earnings per Share 18.58p 21.67p Fully Taxed Earnings per Share 16.88p

● Turnover increased by 27.25%

Trading Profit increased by 25.63% (Percentages adjusted for a 52 week period)

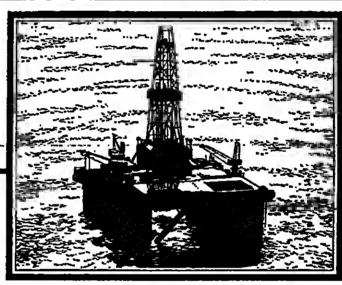
Proposed final dividend of 3.0p (interim 2.0p)
Total for year 5.0p (1985 – 4.2p)

Own label products 30% of turnover

 43 new branches opened including 3 in Scotland • 254 stores now trading

A most exciting and rewarding year, both in terms of

profitability and future opportunities. Our new 200,000 sq. ft. Northern Regional Distribution Centre opened on time, and began servicing 50 stores in the North of the country in September. The development cost a total of £7m and will service eventually 350 stores, whilst our Croydon depot can service 230. Despite the substantial start up costs of the additional warehouse we nevertheless achieved a trading profit increase of 25.63%. This was only made possible by a further tightening of all systems, and by the superb efforts put in by all our staff. The foundations are now laid for us to increase our expansion programme right across the country, with a view to doubling our size within the next 4/5 years.



YEAR ENDED 315T DECEMBER PRODUCTION Crude oil (million barrels) Gas (billion cubic feet) 5 million S million FINANCIAL 1,799.6 1,548.7 Turnover 691.7 Operating profit 727.5 Net interest (payable)/receivable (3.6)Profit on ordinary activities before taxation 730.9 Petroleum revenue tax (385.8)- excluding UK safeguard (410.9) UK safeguard 28.0 UK corporation tax/overseas tax (160.9)(152.0)Profit for the financial period (57.6)(65.3)Dividends 111.8 Amount set aside to reserves 33.82p 37.44p Earnings per share 11.50p Dividend per share 13.00p Funds generated from operations less 604.9 Additions to fixed assets 545.8

DIVIDENDS

The final dividend of 9.00 pence per share brings to 13.00 pence the dividend for the year compared to 11.50 pence in 1984. The final dividend will be paid on 29 April to shareholders on the register at close of business on 3 April 1986.

1985 HIGHLIGHTS

Turnover increases to £1,799.6 million. Revenue from equity production at £1,467.8 million is up £132.4 million (10%) on 1984. The remainder of the increase is due to sales of purchased petroleum at £33 1.8 million (£213.2 million in 1984).

Pre-tax profit increases to £730.9 million, up £42.8 million (6%) on 1984, and after-tax profit to £188.1 million, up £18.7 million (11%) and higher than the Offer for Sale forecast. Year end cash and deposits stood at £350.3 million.

Oil production (including LPG and condensate) averages 183,600 barrels per day (168,000 barrels per day in 1984) and gas production 236 million cubic feet per day (190 million cubic feet per day in 1984).

Acquired interests in 23 UK landward licences, including the Humbly Grove oil field, and 3 UK offshore licences, including the Glenn field, from Hadson Petroleum International plc. Farmed in with an initial 16.5% interest to Texaco-operated

UK block 3/42, and the option of a further 33.5% interest in a As operator, completed the installation of the Clyde jacket and tied it into the pipelines for export of oil and gas to the

Fulmar platform. Progress is on schedule for first oil in April 1987. First production achieved from the partner-operated Statiford 'C' platform. Construction on the North Brae and Sean projects also proceeded on schedule. * Britoil maintained its position as one of the leading explorers in the UK; involved in a total of 40 wells spudded

offshore (operator for 13, including 3 on behalf of Texaco on block 3/4a) and 11 spudded onshore.

* Capital expenditure increased by 6% to £545.8 million, of which £388.4 million related to the UK. Within the total,

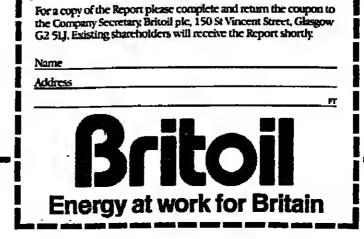
exploration accounted for £255.2 million, the UK portion being

New overseas licences awarded in Ireland, the Netherlands, Norway and Thailand (onshore near Bangkok). The Thai licence is Britoil's first Far Eastern operatorship.

Overseas acquisitions made in the US from Freeport-McMoRan Inc and in Indonesia from Union Texas (13.33% interest in the Tomori block, offshore Sulawesi).

* An oil discovery (Tiaka-1 on the Tomori block) and a gas discovery (Pagerungan-1 on the Kangean block) made in Indonesia. ANNUAL REPORT

The Annual Report will be despatched at the beginning of April and will include the Notice of the Annual General Meeting, which is to be held at 2.30pm on Friday 25 April 1986 in the Douglas Suite, the Albany Hotel, Douglas Street, Glasgow.



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Treen Bond in

William Dullforce reviews the rapid growth and future strategy of a Geneva-based banking group

Pargesa explodes on to the world financial scene

resembled an eruption in Par-learnt his business with Paribas, gesa's history, After slumbering bave known each other for 20 in anonymity for 23 years, in years. But it is in the last five 1981 the Geneva-based holding years that they have evolved company became the instrument by which a group of Northe ship that has built Pargese.

American Belgian and Swedish In Geneva Paris and N companies snatched the international operations of France's Banque Paribas from nationalisation by President François

Its capital in 1981 was SFr 50,000 (\$26,000); today it is SFr 891m, assets total over SFr 1hu and market capitalian SFr 1hn and market capitalisation is SFr 1.5bn. Annual growth in earnings has averaged 35 per ceot since 1982.

Gonsolidated accounts, published for the first time last rear gave a clearer picture of the complicated group. the complicated group, rights. A Kuwaiti connection ossembled by Mr Albert Frère and Mr Gérard Eskenazi, the joint managing directors. This duo form the dynamo for a group, whose swift development parallels that of the glohal financial market and is shaped to still control over baif the voting the voting that country built. A Kuwaiti connection has been added in the shape of that country's public institute of accial security, which has been added in the shape of that country's public institute of accial security, which has been added in the shape of that country's public institute of accial security, which has been added in the shape of that country's public institute of accial security, which has been added in the shape of that country's public institute of accial security, which has been added in the shape of that country's public institute of accial security, which has been added in the shape of that country's public institute of accial security, which has been added in the shape of that country's public institute of accial security, which has been added in the shape of accial security, which has been added in the shape of that country's public institute of accial security, which has been added in the shape of that country's public institute of accial security.

last five years have and Mr Eskenazi, a banker who cent. The profits from this Banque Bruxelles Lambert, the the relatively small minority with SFr 95-SFr 97 for 1982. bled an eruption in Par-learnt his business with Paribas, disposal bave helped create a Petrofina and Cometres oil com-stake held in Drexel Burnham. A six-month dividend the unusual working partner-

> In Geneva, Paris and New York they sbare a desk, sitting opposite each other. In Brussels they have separate Offices but the two men are usually to be found together in one of them.

Thia constant exchange of ideas, Mr Eskenazi points out, is fuelled by information and suggestions from four active international shareholders, who still control over balf the voting

Pargesa's majority holding in Mr Frère, who began his Paribaa (Suisse), the original wide range of activities in both working life as a steelmaker in objective for its reactivation. Europe and the US. Through Belgium'a Charleroi district, has been reduced to 25.5 per GBL Pargesa has stakes in

nerve centres of which are radio business.

A fourth synapse Is emerg-ing from Henry Ausbacher Holdings, the recently recon-structed London merchant bank in which Pargesa and GBL hold a majority stake.

Within five years Pargesa has acquired majority or important minority holdings in a financial network spread across six countries:

 Switzerland — Paribas (Suisse), the second largest for-eign bank in the country, with a large financing operation but increasing concentration on fund management.

US-Drexel Burnham Lam

bert, the fast-growing New York securities company, with a large equity and hond underwriting husiness, specialising in so-called junk bond financing.

Belginm—Groupe Bruxelles Lambert Belginm—Groupe Bruxelles Lambert, Belgium'a second largest holding company, with a wide range of activities in both Europe and the US. Through

financial network, the two other panies and in the television and

Groupe Bruxelles Lambert Britain — Henry Anbacher, (GBL) in Belgium and Lambert now concentrated on its core Brussels Corporation in the US. merchant banking, insurance merchant banking, insurance and ship-broking operations, Ansbecher is back in profit after intervention by Pargesa and GBL to stop a disastrous investment in Laidlay Adams Peck, a US stockbroker.

> • Luxembourg — Banque Internationale a Luxembourg, one of the biggest banks in the Grand Duchy, active in under-writing Eurobonds and in fund management with emphasis on private clients.
>
> France — Societie Internationale de Banque, a private bank developing a merchant hanking operation.

Weight of operations

The weight of these operations in Pargesa'a investments and their contributions to its consolidated income are not clear. The monagement calculates that no more than 28 It will shortly announce 1985 per cent of its assets are invested in Paribas (Suisse) while expected to show earnings close more than 20 per cent are in to SFr 130 a share compared

(Suisse) having shrunk in line with Pargesa's disposals there. The part generated by Lambert Brussels Corporation (and Drexel Burnham Lambert) is increasing.

Roughly 60 per cent of Pargesa's current portfolio is in financial assets, between 16 and 17 per cent in oil activities, and B to 9 per cent in the audio-visual business, where GBL has an interesting stake in Com-pagnie Luxembourgeoise de

Pargesa achieved net earnings of SFr46m for the year to June 30 1985 compared with SFr 87m for the previous year, when income was boosted hy a SFr 62m capital gain. Dividends on bearer shares have climbed from SFf 15 in 1982 to SFr 55

roughly half the SFr 55 a share GBL contributes almost balf for the year to June 30 1985, of Pargesa's current income, will be paid although the comthe share of Banque Paribas pany generates the bulk of

income in the first half. Declared dividend policy is to distribute all current income but to reintest income from capital gains, in order to buttress the share price. A large part of retainee income is kept by the operating companies to nance growth. Internstional

consolidation aims at encouraging group units to work more closely together. Management autonomy and national identities are being respected but the small team in Geneva is being strengthened. Its principal rule will be to stimulate more joint ventures.
A new subsidary la being aet up in Luxembourg to act as a research department and assets managing rentre for all the group's trust operations.

from SFf 15 in 1982 to SFr 55
a share for 1984-85.

The holding company is reverting to calendar year-ends.

It will shortly appropriate 1985 Internationale de Banque, where more staff is being sought to build up the merchant banking side,



Mr Albert Frère: constant exchange of ideas

Mr Eskenazi says he would Mr Eskenazi says he would be "happy to make another acquisition in financial services or a diversified company in the US and we would like to get something in Canada where we have a powerful ally (Power Corporation)."

Some analysts expect Pargesa to complete its positioning on the big financial market hy a trust into Tokyo. The ambition is certainly there hut a move may depend on find-ing the right Japanese partner.

Electrolux considers SKr 2bn funding

By David Brown in Stockholm

ELECTROLUX. the Swedish household appliances group. may raise as much as SKr 2bn in an international financing excreise this year.

The offering, it is under-stood, would be one of the largest capital moves ever by any Swedish company abroad. The move comes in the context of Electrolux's recently onnounced bid worth a total \$743m to take over White Consolidated Industries, the third largest US white goods manufacturer. If it succeeds, Electrolnx would become the world's leading household

appliances maker. The group earlier an-nounced plans to consolidate Zanussi, the Italian white goods manufacturer in which it holds 49 per cent of the equity and convertible to give it a majority holding. Mr Anders Scharp, the managing director, said 8 final decision on the inter-national funding would not be taken until after the March 28 deadline for acceptance of its hid for

White. Electrolax is studying the possibility of raising up to SKr 2m, largely in the form of equity but also possibly in convertible notes on some of the foreign markets where it is already listed, he said.

These include London,
Paris and Geneva. The
group's American depositary
receipts are traded in the US.
The White board recently
recommended Electrolux's
\$\$47 per share offer, the largest overseas takeover ever attempted by a Swedish com-

If its hid succeeds Electro-lux is also expected to sell off those parts of White's activities unrelated to appliances. Electrolux last year had sales of SKr 39.5bn, excluding Zanussi, and profits after financial items of SKr2.575bn.

Trend to generous spreads over US Treasury notes

NEW ISSUE managers, mindful which many hankers thought price was 551 per cent and fees generous enough, and said it of an increasing though aelective insufficient. The lead manager 11 per cent. The issue came was trading outside fees of 14 tive investors' appetite for new quoted a bid price at the level late in the day and was not per cent. tive investors' appetite for new isues, launched three new honds into the Eurodollar sector yesterday. A trend towards generous spreads over US Treasury notes was clear. Prices in the Eurodollar

Prices in the Eurodollar 10-year deal, paying a coupon straight sector generally firmed by a point or o little more on the hack of firmness in New York.

American General, the US moving slowly yesterday afterinsurance company, launched a \$150m 12-year hond. The issue to attract investors in due hears a coupon of 81 per cent and was priced at par to give a vield at Issue over the 10-year Treasury of 79 hasis points. Although bankers felt this was quite conservative pricing, the bond was trading in the market late in the day close to its total fees of 21 per cent. Lead manager was Credit Sulsse First

Morgan Guaranty launched a \$100m 10-year bond for Warner Lambert, the US pharma-ceuticals company. The coupon

of the otal fees.

Inco, the Canadian metals producer which as a double-B plus rating, returned to the Eurohoud market with a \$100m

course.
The day also saw renewed issuing activity in the Austra-lian dollar market, where two new inssues introduced the zero coupon structure to this sector of the European market Gommonwealth Bank of Australia made a A\$100m nominal zero coupon issue. At an issue price of 55.45 per cent this gave a yield to maturity of 12.52 per cent. Fees totalled 11 per cent. This issue swiftly was bid above

the Issue price.

Shearson Lehman brought a similar \$100m nominal five-year

actively traded, though indicated prices were slightly helow the issue price.

In the aterling sector, where prices of Eurobonds continued to move firmer yesterday morning. MEPC, the UK property group, surfaced with another 17-year sterling issue. Unlike Wednesday's deal for ICI, which Two borrowers

Lead manager Morgan Grenfell reported strong demand of 12 per cent. from overseas as well as Nomura Interdomestic investors for the £75m 10½ per cent deal. It was trad-ing above the par issue price, while ICI's issue was trading about 102 bid.

Samuel Montagu brought a

was trading outside fees of 17

SBG Finance (Grand Cayman) Ltd issued a £75m initial tranche of a £100m issue. The bond pays coupons of 94 per cent and issue price was 1014 per cent. With fees of 14 per cent this gave a yield at issue of about 25 hasis points below

Two borrowers came to the had no covenants attached, the terms of this included one limitation on the borrower: aggregate future borrowings should not exceed 175 per cent five-year deal for Bayerische Landeshank Girozentrale. Issue price was 1012 per cent. The lead manager said that it was trading within fees that it was trading within fees

Nomura International brought a Y15bn issue for Eurofima, the railway rolling stock financing company. The 10-year issue, which pays coupons of 8 per cent, has its redemption amount linked to the yen/dollar ex-£50m 91 per cent issue for change rate, varying within a National Australia Bank. The range of \$85.5 and \$256.5. At hond matures in 1991 and has the upper level the redemption is 81 per cent and the price

Shearson Lehman brought a National Australia Bank. The range of \$85.5 and \$256.5. At par, With fees of 2 per cent, similar \$100m nominal five-year hond matures in 1991 and has the upper level the redemption this provided an initial yield of issue for American Express an issue price of 1003 per cent. amount will be 23 times the 50 hasis points over Treasuries, Overseas Finance, with an issue Traders felt terms were not face value of the bonds.

The D-Mark aector continued quiet and prices were generally unchanged on the day.

Banque d'Arbitrage de Tre-soreries et d'Instruments Financiers (BATIF) launched Its first Euro-DM issue with a 10-year 64 per cent hond, priced at par. The issue is guaranteed by the parent company Thomson SA. The bonds were trading within fees of 2½ per cent. Restaurant Seibu Ltd. the

Japanese restaurant chain, launched a SFr 50m issue guaranteed by Dal-Ichi Kangyo Bank. The bond bas an indicated conpon of 2½ per cent and carries equity warrants. The issue is callable at 101½ per cent in two years' time and thereafter at declining nremiums. Lead manager is Union Bank of Switzerland.

The Danish kroner market saw a DKr 250m issue for OKG, the Swedish nuclear power con pany. The issue matures in 1992 and carries a coupon of 81 per cent. It was priced at par with fees totalling 11 per cent. The lead-manager was Svenska Inter-

Row over the disappearing currency option

By Alexander Nicoli ROW broke out in the Euro ond market yesterday over changes to the terms of issues of warrants to buy Australian dollar bonds.

Traders who had subscribed to the issues, for Bergen Bank and Swedhank, were angered by Merrill Lynch Gapital Markets' decision to remove the currency option element from the warrants. Merrill cut the price of the warrants by \$3.50 each to compensate for the fact that. with the currency element stripped out, only a play on Australian interest rates

Swedbank and Bergen Bank had each offered 100,000 oneyear warrants to huy A\$100m 14 per cent Eurobonds with four and five year maturities respec-tively. The exchange rate on exercise was fixed at US\$0.705 per Australian dollar for Swed-bank and US\$0.70 for Bergen. At the original issue prices of US\$16 for Swedbank and US\$17.50 for Bergen Bank, the warranta were popular among investors who felt they were investors who felt they were attractively priced for the double option on both exchange and interest rates that they offered. Sinre they were first offered in the grey market, the Australian dollar has strengthened to just over US\$0.71 and Australian interest rates have fallen about one percentage

Merrill said it was forced to merrill said it was forced to unfix the exchange rate on conversion because of "legal difficulties." The counterparties to the swap transactions accompanying the deals were said to be unable to fulfil their comelement.

L. Messel, the London stock-hroker, believed to have been among the warrant buyers, said last night that it was in nego-tiations on the matter and declined further comment.

Earnings dip at Saudi International By Our Euromarkets

SAUDI International Bank 50 per cent owned by the Saudi Arabian Monetary Agency, has reported a slight decline in profits for last year to £11.1m from £11.6m in 1984. Total assets were barely changed at £3.06bm

The bank said the drop in profits reflected the start-up costs for new investment banking areas on which the hank is now concentrating. Net interest income dipped hy 5 ner cent last year due to exchange rate movements but still makes up three-quarters of total revenues.

Freddie Mac introduces **Arm-backed securities**

BY TERRY BYLAND IN NEW YORK

FEDERAL HOME Loan Mort- to the one-year US Treasury gage Corporation (Freddie Mac) is offering for sale \$335m of a new-style security hacked, for the first time, by Treasury-indexed adjustable rate mortgages. Freddle Mac expects to sell about Slhn of its new financial instrument this year and to add an interest rate swap programme.

The new security, the 2 per cent annual capped adjustable rate mortgage participation certificate (2 per cent Arm PC), rent new security, the 2 per cent annual capped adjustable rate mortgage participation certificata (2 per cent Arm PC), is based on seven pools of Arms held by Freddle Mac on which prices will be set this week. Rates on the Arms are linked security. Column Sachs, Merrill Lynch Capital Markets comanaging. Mr Richard Pratt, chairman of Merrill capital markets, said the offer is "well-designed to bring uniform standard and liquidity to the

Bond index and capped Freddie Mac has bought \$1.6hn Arms since demand for adjustable rate house finance began to soar in 1981. The 2 per cent Arm now represents the majority of Arms originations in the US.

The Issue is lead-managed by Solomon Bros. with First Boston, Goldman Sachs, Merrill

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

Closing prices on March 20

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	US DOLLAR Change on	
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	aP Capital 111, 92 150 1091, 1092, +01, +04, 4,97 2,97 Campbell Soup 101, 95, 100, 1111, 112, +01, -03, 8,62 Canada 9 6 100 105 107, -04, -03, 8,62 Canada 112, 50 600 1111, 112, +02, -04, -04, 7,94	
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Austrian Elec. 67, 95	190	1013	1071	-01	+04	9.2
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Heron Ind. Fin. 74 95	100	96			+0.	8.5
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Ireland 94 92	150	1021	103-	-07	-0-	6.5
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Japan Fin. Con. 7% 81	100	105%	1057	-04	~04	6.34
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Quabcc Hydro 74 95	200	706's	7067	0	~07	6.10
Renie 74 95	100	1057	1084	-04	0	9.87
Soc. G. Nuclear 74 95	150	1034	104	-01	0	9.60
Soc. C. Nuclear 6 61	100	105	1051,	-0%	-04	6.77
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Avon. Cap. Cpn. 64 94	130	11014	102	ő	-0-	5.10
9r. Land. Comp. 67 99	75	1705%	100	+03	+04	9.86
Chrysler 54 96	100	t103	1034	0	+24	9.34
Council of Europa 6 92	120	11047	105	- Oz,	-0%	6.18
Croditanatali 5 94	100	†102	1024	0	Ō	6.19
Daylsche Bk. Fm. 51 95	100	†704	704½	-04	-0%	4.77
EI9 57, 94	120	11047	1044	- Dr	0	9.18
Gen. Occidentale 41, 94	60	11104	111	- О.	+0%	3.06
Giondale F. 9&L 51, 95	100	139,5	587	0	0	9.55
Ind. F, Finland 54 94	40 *	1102	1924	0	0	6.43
Ini. Am. Ov. 9k. 67, 94	120	t 1031,	1034	+04	+0%	5.6g
N. Zesland Steel 51, 96	70	ተ100%	101	-04	-04	6.65
Oboros, Kliwk. 5 95	100	t1021 ₂	102%	+1	+0.	6.00
Olivezi Inil. 54 95	100	1103	103%	0	+01	9.07
Papaico 51, 96	130	11045	1044	+01,	+1%	4.61
Phibro-Solomon 54 97	110	t 100½	100%	0	o`	9.06
Ralaton Purina 5% 84	125 °	110212	1024	+04	-0%	4.99
Tokyo Elec. Pr. 51, 93	120	t 102%	103	-07,	-05	5.01
Tekyo Melropolia 54 94	80	11014	102	-0,	+04	4.99
World Bank 54 94	150	†103፟፟፟፟፟፟	104	0	+04	6.18

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	Issue	# Bid	Otter	day	week	Yle
A. & NZ 9k, 151, 90 A\$	50	104	1057,	+04	+04	13.
- aMW Finance 13-90 AS	- 50	1014	402	+0%	+1%	12.
Fiet Fimance 14' 89 AS	50	100%	701%	+01	+0'	13
LB Schlawg, 14% S1 AS	50	1033	16	-01	-0.	13.
Amex 104 90 CS	60	104	104			
Conod. Pac. 10 90 C\$	75	103			-04	
CIBC. 10% 90.,CS	. 76	1103				
Geneter Fin. 11% 95 CS	75	1104				
Montreal 1112 95 CS	76				0	10.
Ryl. Trustco 10's 90 CS	75		101			10.
Seers Acc. 104 92 CS	75	1104				9.0
Coca-Cole F. 17 90 NS	75				+12	
Denmerk 174 89 NS	50	197	087	132	+5	18.
Unilever Cp. 171, 89 NS	50					47
Copnhagn, C. 9 95 Ecu	40	1061	23.8	+ 07	+012	17.
Eutoleal 9 93 Ecu	50				+01	
Welt Olsney 8's 94 Ecu	63	105	105	TO:	+14	7.5
Hondo WW 37 90 Fl	100	105	106	101	+0%	2.3
Honde XW 37, 90 Fl	700	91	011	- O	+0%	a
Thyssan 73 90 Fl	50	103	103	- 27		
Woreldhave 74 90 Fl	75	183	1031,	0		
Wessenen 64 90 Fl	90	101	10117	0	~04	
Eurofima 112 82 FFr	300		1083		~0-	a.4
Amey 11 93 E	90				+27	3.4
Australia Com. 11 92 £	40	1051	1057	I	+12	9.7
EIR 112 93 £	50	1007	100	+ 21	+34	9.3
GMAC UK F. 104 90 T	30				+12	
Imp. Ch. Ind. 112 95 £	100	1007	1083	101	+10	9.8
1mp. Ch. Ind. 104 92 E	75	1037	104	TOT	1.2	9.8
McOoneide 10 € 90 €	40	1031	104	TO.	+07	9.7
Mtsbahl, F. HK 11 90 £	50		1044			a. 7
NSW Trensy. 101, 92 E	50				+24	9.6
Renk Xerox 11 92 £	40				+14	
Royal Ins. 10% 92 E	60	1031	103r.	TO.	+ 21	9.9
J. Sainsbury 10% 83 £	50				+ 23	
Tricentrol XW 11 92 £	35	263.	871.	+02	+24	14 2
Teihae. Forte 114 90 I	50	1031	1034	- 01	+1%	10.0
Werld Bank 11's 95 f	100	1097	1101	-0-	+ 17	9.5
COE 874 95 LFr	600	1102	102	+ 2	+ 2%	8.4
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FLOATING RATE					
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Beiglum, Kngdm. of 91	0	100.14	100.24	1a/a	9.00
BNP 54 95	0.05	101.17	101.27	10/7	8.0
Aritannia 5 93 £	O'e	93.90	99.95	2/4	1112
CCF 54 97	0	99.38	99.48	6/4	0.00
Citicorp 5 2005	074	99.20	99.30	27/3	8.04
Citicerp 5 2035	1.225	†38.20	98.30	27/3	a.o
Credit Lyonnais 5 2000	074	100.19	100.29	10/7	9.00
EEC & 92 OM	0	99.99	100.07	20/B	4.44
EEC 5 90	6 ₇ 74	99.99	100.00	e/7	8.0
EEC 54 93 Ecu0.	0312	99.88	99.98	30/4	9.9
ENEL 5 2000		100.17	100.27	1/3	83
Ireland 5% 97	0174	100.19	100.28	28/2	a.44
Lloyde Bank Perp	0.4	100.17	100.27	a/a	97
Midlend Bk. Perp. 9	0,4	100.02	100.12	12/9	94
NatWest Parp. A	\$0%	100.14	100.24	a/7	9.31
	50 4	700.15	100.25	9/8	84
New Zestand 5 97 £	0.07	99.89	99.99	16/3	11.57
New Zealend S 2001	0	99.94	100.00	408	81
Prudential Con. 4 95 £	0.7	99.70	99.20	5/3	11.7
R. Bk. Scotland 9 Perp.	0·*	100.09	100.19	11/6	B.44
Seciela Generale 54, 97	017	100.08	100.16	18/3	85
United Kingdom 9 92	0	100.02	700.10	7/7	8.06
Woodalds Fin. 54 97	0	89.46	99.56	28/7	9.19
Woolwich 5 95 €	Or*	99.86	99.91	18/5	11.69
Average price chang	es 11	n day .	-0.00 on	wk.	-0.02
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CONVERTIBLE BONDO Ajinimota 5 99	Cnv.	City.			Chg.	
BONDO	date	DTICA	Bid	Offer	ries.	Prem
Ailnimore 5 99	4/84	1053	1921	1811	+4	9.16
Comcast 7 2000	17/85	23 87	11184	140	T	
Fenuc 34 98	1/84	7022	2021	1197	72	12.28
Furi Hvy. Inda. 3 2000	1/04	7032	2037	4057	+14	91.97
Full nay, Mide. 3 2000	6/65	0.00		104		3.02
Fujitau 3 99	5/84	7320	1031	1047,	+04	11.10
Kumagai Gumi 31 2000	3/85	600	2437,	244	+7%	10.53
Marui 31, 99	7/84	1182				4.08
Minolia Camera 21 94	2/26	1105		100		26.69
Mitaubiahi Bank 27, 00	9/85	176R				-2.18
Mitsubishi Elec. 2's 00	3/85	422				
Mitsut Bank 25 01	A Joe	454 6	400	1105	TU:	-3.14
Advente of Sons	1/00	IV1.3	100.4	108%	+0.	-90.29
Murote 312 2000	7/84	Z398	730	1314	+31	21.36
Nippon Elec. 2's 2000	1/85	1295	1304	1314	+24	57.59
Nippon Oil Ca. 3 2000	5/85	923	1443.	1453.	- 04	-2.63
OK1 Elea. Ind. 312 99	10/84	805	2072	1001	+21	8.53
Sanwa Bank 21 2000	10/95	1696	12/1	1064	723	0.43
Saklevi Heuse 3 99	2704	1700	1243	123'	+14	-2.19
Sumitome Bk. 23 2000	0/05	912	2217	ZZ3',	+5%	0.02
European C. 24 200	8/80	2142	1202	1217	+2%	-1.60
Sumitomo Cpn. 27, 99	5/84	593	1877.	189	454	0.24
Talyo Yuden 34 2000	3/85	1078	1122	124		-1 52
TOKYO S VO EL. 31, 99	12/R4	772	1023	1034	107	
Teehibo Crmcs 3 2000	4/195	1794				6.66
Nippon Oil 24 82 SFr	3/04	1055	1037	1042	+ 02	2.68
Nip. Shinpan 2 92 SFr	0/04	1052	7105	1082	- 24	1.70
Asias E AT ON	3/84		†184	1847,	+14	13.05
Asics 5 92 OM	12/83		110%	1111.	+ 61	12.97
Ronown 31 90 0M	3/35	875	1594	119	12	0.26
					Tø	U.40

"Me information evaluable—previous day'o price.

1 Only ona market maker succlied a nrice, ight Bonde: The yield is the yield to redemption a mid-price; the omegan issued is in millions mid-price; the omegan issued is in millions. Change on weck Chenga over price o wide.

earlier.

Floating Rate Notes: Danominated in deliars unless otherwise indicated. Coupon shown is minimum. Caregote next coupon become ossetive. Spread = Margin above six.month offored rate (f three-menth: 5 above mean rate) for US deliars. C.cpn = The current coupon. Convertible Bonds: Canominoted in deliars unless otherwise indicated. Chis. day = Chango on doy. Chv. date = Nominal amount of bond par abore expressed in currency of charo or conversion rate field et issue. Pram = Percentage premium of the Current Coupons of the current coupons of the shares.

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البنك السعودى العالمى المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

Extract from Consolidated Accou	mits at 31 December T	703
	1985	
	£'000	£

Extract from Consolidated Accounts at 21 December 1085

	£′000	£'000
Share Capital and Reserves	135,631	119,031
Subordinated Loans from Shareholders	53,578	67,060
Total Capital Funds	189,209	186,091
Deposit Liabilities	2,665,406	2,726,875
Loans	1,234,381	1,212,866
Total Assets	3,064,759	3,044,847
Profit before Taxation	19,145	23,308
Profit attributable to Shareholders	11,100	11,600

Shareholders: Saudi Arabian Monetary Agency National Commercial Bank (Saudi Arabia), Riyad Bank,
Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Ltd., Banque Nationale de Paris,
Deutsche Bank AG, National Westminster Bank PLC and Union Bank of Switzerland.

99 Bishopsgate London EC2M 3TB Telephone 01-638 2323 Telex 8812261/2

INTL. COMPANIES & FINANCE

Norsk Hydro blows hot in gases

Fay Giester on the success a

into a major business

NORSK HYDRO, the Norwegian Mr Syrstad puls the value of four Nordic countries, it is industrial group, is so dominant this market at about NKr 340m active in 18 nations, in many in 2 few key sectors—fertilisers, offshore petroleum and light metals—that its successes in other areas are sometimes overlooked. Few outside Scanoverlooked. Few outside Scan-dinavia are aware, for instance, that the group has recently expanded strongly into indus-trial gases—buying capacity in Sweden, Denmark and Finland, hullding up its own production, distribution and research, and fighting a boisterous price war with AGA of Sweden, the Scan-dinavian market leader. dinavian market leader.

Electrolo

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उस प्रधानिक स्टाइ इतिहास स्थान

Through three acquisitions since 1880, combined with exports it already supplies 85 per cent of the market for carbon dioxide in Norway, Sweden, Denmark and Finland. This is only a niche, accounting for 16 per cent of the total Nordic industrial gases market. But Hydro is building up sales of other gases within Norway and is poised to expand ahroad—initially in Scandinavia, eventually in many of the countries. ally in many of the countries where it makes ammonia, as part of its fertiliser production. Its total 1985 gas sales were worth NKr 300m (\$42.8m). This is 20 times the level of six years ago.

"We can make all the 'air gases' (nitrogen, oxygen, argon) as we expand our fertiliser activity outside Norway." in transforming a one-time sideline motes Mr Erik Syrstad, head of Hydro's industrial chemicals

Hydro is a relative newcomer to the marketing of industrial gases. For decades it bas been making a number of them as by-products of lis clumical activities—particularly at i's air separation plant in Riukan, eastern Norway. Until recently. however, it sold most of its output to other gas companies.

The decision to go for direct sales of a wide range of gases was taken in 1982. A distribu-tion network was established throughout Norway, and at the same time efforts were intensifled to find new applications for certain gases, thus boosting sales to existing customers, as well as winning trade from com-petitors. Some gases which

well as winning trade from competitors. Some gases which Hydro does not make itself—like acetylene—were purchased from other suppliers, so that a complete product range could be offered.

Hydro claims to have increased its share of the total Norwegian market for industrial gases from 20 per cent at end-1983 to 30 per cent at the end of and 40 per cent at the end of 1985—mainly at the expense of says that world-wide, it sold AGA. Norgas, the Norwegian offshoot of the big Swedish on SKr 4.2bp in 1984. Outside the sayan in 1984 in the system of the following from the sum of the s

in 1985. Mr Lennart Selander, managing director of AGA Norgas, disputes Hadro's claim to a 40 per cent Norwegian market share, suggesting that 30 per cent might be a more accurate figure—"but of course a lot depends on how you calculate the totals."

He concedes, however, that Hydro is a competitor to be reckoned with, and says there has been "a real price battle" in progress since Hydro entered the wider industrial gases

the wider industrial gases market in Norway.

The hattle for market has receally hotted up. Last month AGA Norgas formally opened an 8,000 toones per year carbon dioxide plant, huilt in cooperation with Borregaard, the Norwegian industrial group. The facility, which the company describes as Norway's most describes as Norway's most separation plants to serve the modern plont, will purify local market in certain areas carbon dioxide given off by fermentation vats at Borregaard's land. We are sludying several distittery in Sarpsborg, east possibilities, but nothing has

matches Norway's present annual consumption of carbon

"In the market for other

gases, where we are biggest, Hydro has been pressing us, solves Selander. "To date they have had a monopoly of carbon dioxide production in Norway,

so now we are going to chal-lenge them."

AGA expects to face increased competition from Hydro in the

rest of Scandinavia, but believes

it can hold its ground. "In Norway Hydro has the advan-

of which it is either the targest single supplier, or comes second

Mr Syrstad foresees Scandingvian over-capacity in the air gases, as well os in carbon gases, as well os in carbon dioxide, for some time to come. But the market is growing fast, he points out—for carbon dioxide and nitrogen by 20 per cent annually, for argon hy around 25 per cent, for oxygen by just under 20 per cent.

new applications, Mr Syrstad describes Hydro's atrategy for describes Hydro's alrategy for growth in Scandinavia as three pronged. Improving distribution, and slepping up research into gas use are two elements. The third—despite the general over-capacity—is construction of new plant.

"We may well huild alreparation plants to construct the

that there are limits to how

far one can ship liquid gases. Shortages could develop in certain areas."

Hydro is enthusiastic about its future in Industrial gases. The activity yields production benefits because the gases are a hy-product of the group's existlog processes. In addition, it offers good profils—"steady, if not spectagular."

"Because it serves so many different users, you don't bave the demand fluctuations experienced in some other

If not spectacular."



Erik Syrstad: pronged strategy for growth

Norway's sector of the North Sea. The seabed is sinking beneath the central part of the field, threatening the safety of its platforms, and nitrogen injection on a massive scate injection on a massive scate is one way in which the subsidence may be countered. At present it is being curbed by reinjection of about a quarter of the field's own gas output, thus sbarply reducing the amount available for sale. Hydro is a partner in the group of oil companies, led by Phillips Petroleum, of the US, which are licensees oo Ekofisk.

Originally Phillips considered Its capacity almost been decided yet. The fact is building the nitrogen plant offshore, on its own platform, Now opinion is moving in favour of a land-based facility, which would be considerably cheaper, with a pipeline to take nitrogen out to the field. The line would be a long-term investment. It could eventually be used to bring gas or oil ashore,

According to Mr Syrstad the plant — which may cost NKr 1.2bn—could be located in Britain, on the Continent, in Denmark or in Norway. A

Latest prices:

At last some help for the hard pressed Imperial shareholder.

Mindful that share prices can vary daily, we are publishing a bulletin showing the value of each of the offers for your company.

In order to be perfectly fair, the values we've quoted are based on the best possible offers. Hanson's offer closes at 3pm on March 24th.

HANSON BID WORTH:

UNITED BISCUITS BID WORTH:

HANSON BID BETTER BY:

Figures based on the market prices at 5.30pm on Thursday.

CONTINUING GROWTH FROM BASIC BUSINESSES

EXTRACTS FROM THE REVIEW BY THE CHAIRMAN, MR. R. C. SMITH, TO BE PRESENTED AT THE ANNUAL GENERAL-MEETING ON 25th MARCH 1986.

Norway. matches

dioxide.

General The Group has continued its impressive growth and total assets under its management now exceed \$10 billion This growth is not confined to any one country

	TO	TAL MAYPE	EMILIAN FOR INDIVIDUAL BU	SINESS
		UK (Sm)	Republic of Ireland (IR Sm)	Canada . (\$m)
1983		149	48	57
1984		192	118	90
1:485		322	1(H)	150

A large part of the increase is the to sales of individual pensions polities and immediate annuities, while the sales of endowment assurances related to house purchase have remained at a high level.

Last year's figures were boosted by the runtour. scotched in the Budget speech, that tax relief would be restricted. Current proposals to allow personal pension provision to those already in, or who would otherwise join, group schemes will stimulate even greater demand. In restructuring the sales and administration of our pensions business, so that they are now integrated with their life assurance counterparts, we shall be facing that future business all the more effectively:

We must also initicipate that the life assurance inclustry will face growing competition from banks and building societies in markets which were traditionally regarded as the province of life assurance companies. Standard Life, however, is well placed to compete and to continue to expand in the clauging markets of the future. For example, in extending our range of furnicial services we plan shortly to knutch a range of unit trusts.

<u>Pensions</u> In the last two years' reviews comment was made on the Government's plans for pensions. A comprehensive Green Paper "Reform of Social Security" was published in June 1985. This document suggested a major change to the State Pension Scheme - namely that the State Earnings Related Pension Scheme (SERPS) should be phased out. This aroused so much critical comment that the White Paper Reform of Social Security Programme for Artion' published in December 1985 proposed not to abolish, but only to curtail, SERPS. It is reassuring that the Covernment had listened to and

acted opon reasonal de critii ism. While stability is of paramount importance, a close second is the objective that the pension ultimately provided by whatever means should as far as possible, meet each individuals meets, in the cast majority of cases that need will be for a pension related to curnings just before retirement. This is best provided by a final salary scheme where the benefits are defined as a proportion of salary near retirement, the basis of the majority of schemes in force at present. It is therefore worrying that, throughout the White Paper, there is an emphasis on money purchase provision, inescapable in the personal funding of pensions. There is a delicate balance to be kept. While more personal provision through additional voluntary contributions and by the self-employed is to be encouraged, a switch from final salary schemes to money purchase, for either scheme or personal funding, would be a backward step.

One Procrustean suggestion in the White Paper is that for pensions intended to replace provision by the

state, there should be equal arminies in return for equal contributions regardless of sex and marital status." There is no getting round the fact that women live, on average, longer than men. Hence more money will be needed to provide a pension of \$1,000 per annum for a group of women while they are alive than is needed to provide the same pension for a similar group of men. Legislation rannot change that fact and should not attempt to do so.

Financial Services Bill
The publication of the Financial Services Bill marks

the penultimate stage in the progress of protection of the investor which started with the commissioning of a report by Professor Gower in 1981. The legislation proposed has, by and large, had the support of the insurance industry: As far as we are concerned the major impact will be on the methods we use to obtain new business.

There are signs that there will be a clearer distinction between those who sell on behalf of one office, and whose advice is directed only towards the type of contract, and independent intermediaries who have a

Commission is an important element in the selling process. Just over three years as othe Commissions Agreement of the then Life Offices Associations reased. In its place a new agreement is developing made the auspices of ROLAC (Registry of Life Assurance Commission) which has the support of a majority of the inchestry. It is expected that this will be incorporated in one of the self-regulatory organisations, LAFTRO, the members of which would be life assurance companies (LA) and out trosts (UT). When this romes about, it will be ruster to maintain a simplicar in which, in a majority of tases, commission plays no part in choice of insurer

duty to advise also on the choice of insurance company.

Another aspect of the control of selling is the licensing of salesmen. We think that whatever system, if any, is finally adopted, the important aspect is that each employer of salesmen takes responsibility for his actions. The detailed rules produced by LAUTRO must be ultimately acceptable to the Government who have delegated this responsibility to the Marketing of Investments Board Organising Committee (MIBOC).

and the amount of commission paid will be under

control.

We welcome MIBOC's logical approach which defines intermedianes either as representatives of obe office or as independent.

> <u>Investment</u> People who own their homes are more likely to

look after them than tenants and those who own shares are much more likely to take an interest in how rompanies operate and in their future prosperity. For those reasons, if for no other, the Government's encouragement of property and store ownership is to

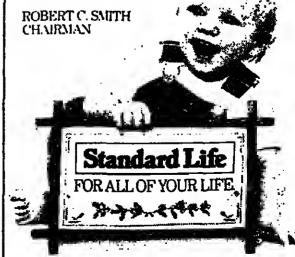
It is one thing for someone to invest whatever savings may remain after he has made provision for repayments of his mortgage, life assurance cover and his future pension. It is another for him to expect that personal investment, even with the advice of experts, can custive an adequate level of pension on retirement and real hardship to many individual savers could result. h must be sensible, in the future as in the past, for the small investor to place his savings with an institution, whether it be in a with profus endowment assurance, a unit trust, investment trust or a bond managed by an insurance company. Few individuals will have bettered the performance of Standard Life funds.

Valuation and Bonus

The favourable investment conditions over the year have allowed us to retain our high rates of reversionary bonns for individual lasiness and to increase yet again our terminal bomises both in the United Kingdom and in Iroland.

We have also declared substantial increases in our group pension bonuses. In declaring these record formses we have at the same time maintained the considerable strength of our valuation bases. Few companies, if any, will be able to match these results and none can match our consistently good forms record over the past forty years.

<u>Staff</u> The increases in new business which I referred to earlier inevitably require hard work and dedication to provide the service which our clients are entitled to expect.fampleased to acknowledge on behalf of our policyledders the contribution our staff has made in all areas of the Company's activity.



Head Office: 3 George Street, Edinburgh,

Briteff, the UK's largest independent oil company, yes-terday announced 1985 net profits of £188.1m, narrowly beating the estimate of £185m made at the time the Govern ment sold its remaining half sbare in the company in July. But the value of Britoil's oil production is now about half

the average seen last year, and the company issued a number of stark warnings yesterday about prospects for the current

The company is 10 cut its exploration expenditure by about 40 per cent from the £255m spent in 1985, sithough an increased number of development projects means that overall capital expenditure will be reduced by only £40m from last year's £545.8m.

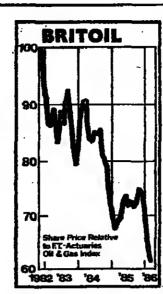
Britoil werned yesterday that "most of the prospects under consideration for future development will have to be reassessed, end further exploration expenditure will he under constant raview. The cash posiconstant review. The cash posi-tion will inevitably deteriorate but the aituation can be kept

The company also warns that £65.3m. there may be substantial write offs in the value of certain assets on its belance sheet, es a result of the crash in oil



Mr David Walker, chief

Dominic Lawson reports on the fortunes of the UK's largest oil independent in a period of retrenchment



(£1.55bn). It has met its pros-pectus forecast of paying s 9p final net dividend, giving s 13p total for the year, costing

It is helieved that Britoil gave some thought to cutting the dividend to its 250,000 shareholders, since the prosprices.

At the operating level,
Britoll made profits of £727.5m
(£691.7m) on turnover of £1.8bn

pectus in July said that the 9p
final would be paid "subject
to unforesean circumstances,"
and that halving of the oil price

was an unforseen circumstance. Britoil's directors were notice-shly reticent about the pros-pects for a maintained divi-dend, and uncertainty on this seemed to lie behind a 7p drop in the share price to 183p yes-terday.

After paying out the dividend the company set aside £122.8m into its reserves. Britoil is still in a position of zero net indebtedness, and Mr Bob

Speirs, the company's financial director, said yesterday that it intended to remain conservative in its finances. Mr David Walker, the com-

pany's chief executive, said that Britoil would cut its North Ses output if it could be sure that it would get a much better price for the same oil later, but that it had no such confi-

Capitalising on the 'peoples penthouse'

ONE OF Brioll's most highly not be too bad for the UK executive, when he heard the ready than Mr Walker to reveal

lease on Stornsway House, an 18th century mansion next door to St Jsmes's Palace, within throwing range of the kukria held by the Gurkhas keeping gusrd over that part of the royal household.

It was known as the "people's penthouse," when the huikling was bequeathed by Mr Tony Benn to what was then Britain's state oil company in 1976, Britoil, now owned instead by 250,000 private sharebolders, bas decided that it must slim down to meet the oil price down to meet the oil price crisis. Last year its oil was worth over £20 a barrel. Today each of Britoil's 180,000 barrels a day production is worth less

prized assets may soon he coming on the market—the property market, that is.

As pert of a cost-cutting drive, Britoil is helianed to he Britoll is believed to he duce its exploration expendi-considering the sale of its long ture by 40 per cent this yeer. It It could well be that Mr

> "Is that all?" was one reaction yesterday when he heard the news that Britoil is aiming at a 10 per cent reduction in staff. The company is regarded by other independents as overstaffed, a throwback to its days as part of the public

peny's highly regarded new chief executive, warned Britoil's that the crass 2,700 employees, mostly in has turned to Glasgow, that be is aiming for a the essential.

and Mr David Walker, the com- David Walker bad already intended the staff reductions and that the crash in the oil price has turned the desirable into

Brioil at least is on very soild financial footing. It has no net debts as of yesterday, as its finance director Mr Bob Speirs was quick to point out. But a company like Tricentrol, with dehts almost equal to share-holders funds, end exploration commitments from here to China, is less fortunate.

Tricentrol bas heen ettempting to auction off its 20 per cent stake in the undeveloped Amethyst gasfield, in order to hring in money an dreduce its expenditure on developments. Yesterday, it gave up the attempt. No company, in these depressed times, could come np with anything like the \$50m that Tricentrol wanted for the asset. "Tricentrol is a company that cannot pay its way without asset sales, and now it seems it can't sell assets," said Mr Mike Unsworth of stockbrokers Scott

US stake sale boosts **Schroders** profits

By Michael Cassell

Schroders, the merchant hank, yesterday disclosed aftertax profits for the year ended December 31 1985 of £29.2m, against £15.13m in the previous

of Japan, which now holds a 51 per cent interest in J. Henry

current financial year or in 1987. The transaction will release shout \$120m of capital, raising the bank's disclosed capital ratio from 6 per cent to an estimated 11 per cent.

Balance sheet footings during the year were reduced by about \$1.3bn following the sale of the \$1 per cent US interest, as a result of which the assets and liabilities of the American companies are no longer consoli-dated.

The dividend for the year is 21.5p (18.5p) with recorded disclosed earnings per share, excluding capital profits, of 83.4p (71p). The directors are recommending a scrip issue of three new ordinary shares and two non-voting ordinary shares for every five ordinary abares held.

The results pushed up the shares from £14 to £15, after reaching £16 at one stage.

comment Two days after the Budget the financial sector was still roaring upwards, carrying the market and Schroders with it. After touching a 1985-86 peak of over £16, the bank closed up to do with past performance and much to do with the sector's future. Among merchant banks Schroders bas tended to be modest in performance and profile. The new management is trying to change things and has sold off most of J. Henry Schroder Bank & Trust in New Schroder Bank & Trust in New York, releasing \$120m for expansion of US investment activities. If the securities operation is only now just getting into full swing the same cannot be said for the locs-making life comany. This year's profits before extraordinary items should be some £184m items should be some £182m with capital profits greatly reduced from now on. While good enough this is not in the champague category likely from some competitors. The planned issue of non-voting shares to senior executives could be seen as a bit of a slap in the face but we are assured the move is purely defensive.

insurance depress L & G Legal & General, Britain's Premium income on general weather this winter looked second largest life assurance operations in the UK likely to be only balf that group, yesterday reported a 35 rose 18 per cent to £156m, while suffered in 1985. The full imper cent fall in pre-tax profits underwriting losses rose over for 1985 from £48.1m to £31.5m, 40 per cent to £25.9m.

after more than doubled losses of £29m on its general insurance operations.

year.

The figures were boosted by the part-disposal of the group's interest in its US hanking companies to The Industriel Bank of Language which near health and the profits which before an exceptional credit of £1.5m, dropped from £44.7m to £36.2m —earnings per share fell to 23.59p, against 29.27p. The dividend total is being

51 per cent interest in J. Henry Schroder Bank and Trust in New York. The deal produced e net profit of £7.71m, together with a further £4.34m arising from the termination of the US subsidieries' pension plan.

Schroders say the Japanese stake will, by mid-1987, rise to 75.1 per cent and will produce further profits in either the current financial year or in 1987. The transaction will release shout \$120m of capital, raising the bank's disclosed the state of the state of the size of shareholders capital and reserves, the board proposes e two-for-one scrip.

The dividend total is being increesed by neerly 14 per cent from 21.5p to 24.5p through a final of 16n (14n). And in view of the size of shareholders capital and reserves, the board proposes e two-for-one scrip.

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However, profits from its US life subsidiary. Banner Life, fell f13m to £8.9m, of which £2.5m of the decline arose from exchange rate changes and most of the rest from the initial strain imposed by the rapid

growth in new husiness.

General insurance onerations sbowed s picture of increased underwriting losses on most portfolios. Total underwriting losses clitabed over 40 per cent to £53.2m, while investment income in sterling terms declined slightly to £24 2m. Premium income advanced 13 per cent to

Heavy losses on general

Severe storms in the last few days of 1985, together with adverse weather in the early months, resulted in underwritinglosses on the UK property secount climbing from f115m to f13.5m. This was despite a premium rate increase on house huildings insurance early in the year. Another substantial increase in these retes was made early this year in line

with industry moves.

The UK motor secount-the main problem area for the UK insurence industry—was hit hard with underwriting losses doubling to £7.5m. L & G bas made these rate increases in made three rate increases in the past 15 months and hopes to reverse the loss trend, despite higher claim numbers. On oversess operations, the reinsurance subsidiary. Victory, saw losses rise by a quarter to film, with substantial reserve strengthening. Victory's capital has been increased by half to

The other overseas general insurance loss came from L & G's involvement in the US through Mission Insurance Group. The accounts were closed

group. The accounts were closed some years ago, but it has had to put up \$10m (£7m) to strengthen reserves.

Mr Joe Palmer, L & G's chief executive expressed his confidence in an improved situation for 1986. The cost of the had

best part of £1m, Given the

weakness of sales volume in

the first six months the 3 per

cent advance in the closing half was much better than had been anticipated. Equally

nobody suspected that Higsons

could do more than cover its financing costs. The speed at

which Higsons' margins can be

jacked v- towards the core of Boddingtons' business is the

parent's 18 per cent. There have been significant redundancies and Higsons might make £2m at the trading level

diluted p/e of about 134 at 117p
—not particularly high, especially with the potential locked inside Higsons.

Earnings per share

pact of rating increases in the UK should come through this year and next. Prospects for life business remained good after a successful year in 1985 with the group maintaining its share of the mortgage market.

comment

The results from Legal end General can be summed up as uninspiring. At a time when insurance groups are showing improvements on their general insurance and reinsuranca operations, the group is atill reporting increasing losses. Its UK account, heavily orientated towards personal insurances, was hit by bed weather and the malaise affecting UK motor malaise affecting UK motor Insurance. Its reinsurance husiness is still sorting out its problems. On the life side, profit growth was satisfactory, hut held hack by dull pensions husiness and paradoxically by the success of its US life onerations imposing an initiel financial strain. cial strein. However, signa are good for 1986 and beyond. Already this winter's property clsims are half those of last yeer. The company has radically increased its motor and buildings structure rates and hopefully sorted out Victory's reserving problems. It was a reflection of better times to come that enabled L & G's share price to finish only 5p lower at 778 yielding 4.5 per

Kode halves

dividend as

profits slide

Although the current year at Kode International has started

encouragingly, the results re-corded for 1985 are such that

the directors are halving the dividend to 5p net. The final is 3.25p, against 6.5p. The shares rose 5p to 140p.

In 1985 this maker of com-

puter equipment produced a turnover of £24.52m (£17.5m)

and pre-tax profit of £894,000 (£1.04m) on its continuing activities. But a loss of £437,000 (profit £70,000) on a turnover of £5m (£3.27m) from the dis-

continued activities meant the overall profit was cut from £1.11m to £457,000.

Following the transfer of the maintenance base of the Byte

Shop to Kode Services, the Byte Shop was sold in October.

The sales an dservicing opera-tion in Germany bas been

The second half results were influenced by changes in senior management and an attack on

expenses and operating costs

(5,553)

Boddington's 24% rise beats City estimates

Boddingtons' Breweries, the comment Manchester - based concern which last July bonght its Analysts had under-estimated.

Merseyside rival Higsons for Boddington's profits rise by the £26m, yesterday announced pre-tax profits of £11,74m for the 1985 yeer — a 24 per cent increase over the comparable period, and some way above analysts' estimates.

Higsons added £368,000 to group profit, but the loan stock funded acquisition was also the main reason behind a £538,000 to group the first terms of the stock of rise in interest charges to £1.3m,

continued progress in our core businesses, will result in the achievement of good growth in make £2m at the trading level earnings per share in 1986 and this year lifting the enlarged subsequently." Earnings for group (pre-interest) to around 1985 moved ahead from 6.95p £15m. That suggests a fully

The chairman also said that volume sales of draught beer's to both tied and free trade customers increased

The final dividend of 1.92p net (1.62p) makes a total of 3.25p for the year against 2.85p.

Sale Tilney's 32% rise

Sale Tilney

RECORD PROFIT, **EARNINGS AND DIVIDEND**

Extracts from Chairman's Review

range of equipment and design services and its order book

programme on the consolidation of our food manufacturing activities at Hastings has now been completed.

This modern facility is well equipped to supply our customers in increasing volume with a much wider range of products developed for current and future market

In our Financial Services division, trading to date is ahead of last year. We are also pursuing major plans to

The Group companies are organised into three strong

and profitably growing divisions. The outlook for the future looks promising" Richard King — Chairman.

Sale Tilney PLC

28 Queen Anne's Gate, London SW1H 9AB

"Sale Tilney Technology is successfully expanding its

In the Food Manufacturing division our expenditure

4,103

13,527

6.5p

Sale Tilney increased taxable ing (£1.4m) and expenses in-profits by 32 per cent from curred for two aborted acquisi-£3.1m to £4.1m in 1984.85, tions in the US (£188,000). mainly due to a more than doubled contribution from its expanding technology division.

Profits from this source—up
from £1.02m to £2.25m—comfortably offset a downturn of
£366,000, to £898,000 on the
food side, which has heen
rstionalised. Financiel services
earned s higher £960,000 compared with £817,00.

Below the line, however, there was another large extra-ordinery charge of £1.1fm (£1.96m) for additional costs of rationalising food manufactur- facilities at Hastings,

Year ending November

Total shareholders' funds

and enquiries are at record levels.

enlarge this division through acquisition.

Return on shareholders'

Profit before tax

Earnings per share

Dividends per share

Net assets per share

funds

This left attributable profits st £1.39m (£384.000) subject to dividend payments of £982,000 (£703,000). The final dividend is 4p (2.8p sdjusted) for a 6.5p (4.67p) total.

Mr R. King, the chairman, says that Sale Tilney Tech-nology is successfully expanding its range of equipment and design services while plans are heing pursued to enlarge finan-cial services. In food, expenditure has been completed for the consolidation of manufacturing

1984 Increase

3,104 +32%

15.8p +7.6%

81.8p +8.8%

+9%

+21%

+38%

12,375

4.7p

Developments PLC INTERIM STATEMENT

The following are the unaudited results of the Group for the half year ended 31st December, 1985.

Half Year Half Year Sist Dec. £'0003 213,700 Profit for the period before 4,069 1,628 Profit after taxation Extraordinary ilem re prior 4,930 2,441 years' taxation 3,888 4,930 4,106 Interim Dividend Transfer to/(from) Reserve

The delays in the introduction of nur "Premier Collection" to which I referred in my statement to the Annual General Meeting inevitably led to reduced volumes in the period. In large aresa of the country, outside South East England, the market has continued to be severely restricted by high levels in unemployment and economic depression. Nonetheless, even in these disadvantaged sreas the introduction of "Premier Collection" bas demonstrated that demand does exist for blgb quality new bousing in all nrice ranges. Natimally "Premier Collection" is selling in the price range of twenty thousand pounds to half a militon pounda.

The success of the new house designa with their improved specifications bas been re-inforced by increasing external recognition in the quality of the Group's product culmineting last month in it being ewarded the Netional Award in the NHBC's "Pride in the Job Campalgn".

With "Premier Collection" now available on the majority of the Groun's develonments, the Group looks forwerd with confidence to e steady improvement in both volume and profitability in its U.K. private housing activities.

In the U.S.A, the Group deliberately reduced its level of trading activity in order to concentrate on the higher priorities of reducing debt and increasing profitability. Debt has been significantly reduced, mainly by a programme of rationalising the land bank, and this is continuing. It is anticipated that this programme will be completed in the near future and thereafter that the Callfornian operations will commence making an acceptable contribution to the Group's profits.

A limited amount of commercial development has been undertaken in the half year and our portfolio of investment property has been maintained at \$76 million.

The Group's leisure property division continues to make excellent progress. The first overseas development, in Spain, share sales achieved that a second leisure resort in Spain was acquired last month.

share sales achieved that a second leisure resort in Spain was acquired last month.

The improved level of gearing achieved at 30th June, 1985 has been maintained. At 31st December the level of deht was in fact below that reported at 30th June. It is the latention of the Group to continue to operate at this debt level for the foreseeable future.

Similarly the reduced investment in work-in-progress at 30th June 1985 has been held.

June, 1985 has been held.

The board is declaring an interim dividend of 2.31n per share being the same as last year. The dividend will be paid on 30th May, 1986 to shareholders on the register at close of business on 18th April, 1986.

SIR LAWRIE BARRATT, Chairman

How to make large gains from small companies.



An increasing number of investors are discovering the advantages of put-ting their money into St. Andrew Trust.

St. Andrew Trust, like other investment trusts, is geared to the management of highly flexible investment portfolios, which offer a wider range of holdings than are usually available to the private investor. They are able to meet investment objectives tailored to the investors' needs by providing professional money management at a modest cost.

The St. Andrew Trust, managed by Martin Currie, takes a special interest in small businesses worldwide that have real growth

The 1985 Report and Accounts for the St. Andrew Trust was published

1985 was 'a milestone year,' said Chairman David A. Ross-Stewart. During the year our total assets grew beyond the £50m mark for the first time - an increase of 13%, with our two largest U.K. holdings increasing by 82%

Small companies in the right place at the right time can turn into large ones. That means large rewards for investors in those companies-and major gains for St. Andrew Trust.

Please send me a copy of the 1985 St. Andrew Trust Annual Repor	t.
Name	
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To: W.S. Coghill Esq. Martin Currie Investment Management, 29 Charlotte Square, Edinburgh EH2 4AH. Telephone: (031) 225 3811. Telex: 72505.



حِكَدًا مِنَ إِلْمُهِلَ

UK COMPANY NEWS

Pearson profits hit by share of Goldcrest loss

Pearson, the industrial, banking and publishing group, raised pre-tax profits by 10 per cent in 1985, from £99.4m to £109.2m. The figure includes an 455m share of the losses of Golderest. its film production associate.

The figures were shelily ahead of some analyst expectations, but Pearson shares, which bave risen sharply in recent weeks on hid speculation, closed at 481p, down 4p on the day. The group, which owns the Financial Times, is recommending a final dividend of 5.75n a

share (5.5p), making 10p for the year (8.5p). Mr James Joll, finance direc-tor, said "these are encouraging results in all the circumstances, particularly by the information

particularly by the information and entertainment and invest ment banking divisions in the seemed half."

The information and entertainment division, which to cludes book putdishers Pengian and Longman, the 1T and the Westminster Press newspaper \$1850.1255501 on jurnover of \$2000.000 profits of \$185.4m in part because of unstronger produced prefits of \$185.4m in the profit figure takes account of the \$2500 profits of \$185.4m in the profit figure takes account of the \$2500 profits of \$185.5m in the \$2500 profits of \$2500 profits

Westminster Press a Pearson subsidiary is closing and westminster fress a rearson subsidiary in continuing strategy to cul costs and increase profitability.

The Evening Despatch, Darlington is to crase publication on April 18. The paper, circulation about 11,360, had been

losing money for some time.

It is owned by the North of England Newspapers, which is also closing the Burham Advertiser series and Shopper Free, a series of freesheets.

Expansion will be concentrated on the Northern Echo. Darlington, the provincial maching, the Darlington and Stock-ton times and a new series of free newspapers.

The net job loss is expected to be about 40.
Westminster Press also announced vesterday that it was selling, subject to contract, the Bedford County Press and The

Northern Press (South Shields).

The businesses are being sold to companies formed by Mr Juhn Barrons and Wr Peler Fowler for £4.3m. Until the end of last year Mr Barrons was Westminster Press group chirf

stake. In all. Gulderest jost just in profits from £14.1m to £13.2m over £20m last year, much of it on turnover up from £162.6m to

at Phoenix Timber

Boardroom shake-up

Tale shares moved sharply.

Closing at 618p, up 13p, Market limber importer which was the analysts said this reflected the threat posed by Ferruzi to Tate hoardroom control last year, has if the Italians secured control of undergone a senior management British Sugar, Berisford's sugar shake-up.

Mr. Dennis Cook, the chair-Phoenix Timber, the troubled

Pru adds to estate agency network

PRUDENTIAL Corporation, Britain's largest life assurance group, is expanding its presence in the estate agency world. Its subsidiary, Prudenilal Property Services. is acquiring the Winchester-based estate agency Pearsons. for an undisclosed amount.

The Pru entered the estate agency world in the middle of last year when it acquired the flumingdon-based Ekins. Dil-ley and Itandley, using this acquisition as the base for the new subsidiary PPS. Pru stored at the time that its aim was to establish a national coverage of quality estate

agents.

Pearsons certainly does that, with its network of over 34 offices across southern England to add to the East Anglian presence of the

Me Graham Clay, managing Me Graham Clay, managing director of PPS, confirms the Pru's overall objective of an estate agent's office in every town on a par with Pru having enuntrywide branch activork, He claimed that Pru's name and financial backing to wall-run estate agent; every constant of the pru's page of the property of a well-run estate agency en-hanced confidence amang homehuyers.

Me Clay confirms that Pru was in protiation with a number of other estate agencies located in various narts of the country.

Pearson's managing part-Pearson's managing part-ner. Mr Richard Williscroft, stated that the Pru link-up would give the company access to capital resources needed to expand rapidly and enhance the service.

This has bappened with the original acquisition. It has opened one new office and acquired two more through the takeover of a small estate agency operation.

New range delay hits Barratt sales

HALF-TIME profits from Profit in the half-year, to Barratt Developments, house December 31 1985, shows a builder, rose from f4.Im to measure of recovery. Group £7.52m, but were still a little short of the City's expectations. Turnover fell from £272.8m group help lis dividend tolal at to £213.7m as volumes were 7.62p net during that time and reduced by delays in the introduction of the group's Premirr at 3.1p. Earnings came to 2.8p.

Collection range of £20,000 to £500,000 houses. But this is now available on the majority of developments, and the directors look forward with confidconce to a steady improvement on both volume and profit ability in its UK private housing.

In the US the group reduced its trading level in order to concentrate on reducing debt and impressing profitability.

and increasing profitability.

Debt has been significantly cut, mainly by rationalising the land bank. This programme should be completed in the near future and thereafter the Californian operations are expected to start making an acceptable contribu-tion to profit, the directors state.

Recovery by

Ryan Inti.

Rank appeal dismissed

leisure resort there was bought

The directors say the improved level of gearing achieved at June 30, 1985 bas been maintained, and at end 1985 the debt was lower. It is intended to operate at this debt level for the foregerable future.

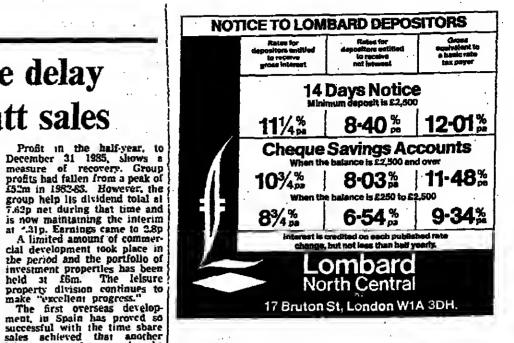
Ryan International, the coal recoverer vesterday reported a recovery to pre-tax profits of \$2.727m for the year to end-December 1985 after losses of \$14.000 the year before. Rank Organisation, owner of Butlins and the Odeon cinema chain, has suffered o second legal setback in its plans to take over the Granada Group. The Court of Appeal yesterday dismissed Rank's appeal agalust the High Court's refusal last week to remove the block imposed on Raok's opposed 1753m bid by the Independent Broadcasting Authority. The dividend has again been passed. And the company, says it is too early to say whether

there will be a payment this The appeal judges said that they would give their reasons as sooo as possible, probably next

year.

The UK operations were badly hit at the start of 1985 by the continuing coal strike, but returned to profit in the second half. Belgium produced consistently well.

Turnover rose by 44 per cent to £36.44m (£25.3m) and the loterest charge fell to £1.15m (£1.71m). There was an extraordioary credit of £1.74m (debit in the loterest charge fell to £1.15m. F. W. THORPE (manufacturer of Thorlux lighting equipment): taxsble profits £582,499 (£449,763), for the six months ordinary credit of £1.74m (debit to end December 1985. Turns £2.05m) from the sale of Ryan's over £3.62m (£3.15m). The stake in a joint US venture. Interim dividend is 1.8p (1.4p).



Granville & Co. Limited

8 Lovat Lane London EC3R 8BP Telephone 01-621 1212 Over-the-Counter Market

							P/	E	
					Grose	Yield		Fully	
High	Low	Company	Price	Change	dry. (p) %	Actual	texed	
148	116		134	_	73	5 2	82	77	
151	121	Ass. Snt. Ind. CULS .	139		10 a	72	_	_	
75	43	Allebrung Group	71	_	84	90	118	18 4	
46	33	Asmetage and Rhodee	35	-	43	123	43	52	
177	108	Bardon Hill	177	+ 1	40	23	22 4	23 3	
64	42	Bray Technologies	56		39	23 70	88	7 9	
201	136	CCL Ordinary	138	_	120	87	34	7 9 3 2	
152	97	CCL Tipe Conv. Pret	99	_	15 7	159	_	_	
148	80	Carborundum Ord	148	+ 2	* 9	33	73	11 S	
94	63	Cerborundum 7.5pc Pf.	81	+ 2	107	11 8		_	
65	46	Opporeh Services	56		70	125	5.8	77	
32	20	Frederick Parker Group	23	_	_	_	_	_	
108	50	George Slau	106	=		_	43	79	
68	20	Ind, Procision Castings	62	_	30	46	18 4	13 7	
218	161	late Oroup	165	_	15 0	81	127	19 0	
122	igi	Jeckson Group	121	_	85	45	8 1	8 1	
345	228	James Surrough	345	+ 5	15 0	43	108	109	
98	85	Jemes Burrough SpcPf	98×0		12 9	132		_	
98 95	62	John Howard and Co			80	81	29	78	
1200	670	Minchouse Holding NV	1160	_	8 9	08	50 7	48 1	
82	32	Robert Jenkine	29	=	_	_	90	197	
34	28	Scruttons "A"	30			_	_	77	
87	66	Torday and Carlisle	89	Ξ	50	72	35	6.3	
370	320	Tievien Holdings	330	_	7 9	24	. 68	9 1	
63	25	Unitock Holdings	52	_	21	40	19 1	138	
197	93	Walter Alexender	147×4	1 + 5	68	5 9 8 7	83	10 T	
728	195	W. S Venier	200	· . <u> -</u>	17 4	87	87	98	

Tate lifts Berisford stake

DIVIDENDS ANNOUNCED

Nay 7

May 30

WW Group ... 2nd inl 6 May 9 6 7.94 7.94
Dividends shown in pence per share racept where otherwise stated.

Equivalent after allowing for sertp issue. 10n rapital intreased by rights and/or acquisition issues. 2.05M stock 2.00 Unquited stock. 2. Adjusted for share subdivision. For 15

(Manufacturers and retailers of quality shoes)

fluctuations adversely affect profits 99

reports Ian B Church, Chairma

● Pre-tax profits—7% lower at £4.39 million demonstrate the effects of adverse foreign

interest charges and more difficult trading

exchange fluctuations and both higher

 A final dividend of 6p makes a total of 8.5p net for the year—an increase of 13%.

Increased profits were achieved from both

 Canadian profits, in dollars, were up by 35% and these very buoyant trading conditions

 Another record year for UK manufacturing companies and current order books remain

have been maintained into 1986.

■ Turnover rose 7% to £55.2 million.

conditions in the USA.

France and Belgium.

Exchange rate

Current payment payment des.

A & G Security and 0.48 May 12 0.48

Boddingtors 1.49 May 12 0.48

Tate & Lyle, the UK sugar turer controlling 10.4 per cent. refiner, has raised its stake in S & W Berisford to 64 per cent raising the prospect of a three-way struggle for control of the UK sugar and commodity

trading group.

Tate said yesterday that its share buying 1at 227p) was to tended to show that it was a player. In the unfolding struggle for Berisford between the trading fact and following the feature food and the following the feature food and the food of the feature food and the feature food and the food of the feature food and the food of the feature food and the feature food and the feature food and the food of the feature food and the feature food and the feature food and the feature food and the food of the feature food and the feature food regrecultural group controlling the law in the UK.

Berisford closed 2p up at signed from the board but will nine per cent, and Hillsdown
Holdings, the UK food manufactural group at lust; remain with the company in an under £440m.

COMPANY NEWS IN BRIEF

CHURCH & CO. footwear manus 152.2ml for 1985. Final dividend factorer; pre-tax profits down at £4.39m (£4.72m) on lurnover of 155.24m (151.55m) The final dividend is maintained at 6p for

.... ... int.

Barratt Dets.int

Britoli Bronx Engineering CCF‡ Britoll 9
Broax Engineering 0.25
CCF‡ 0.55
Central Ind. Iuv.\$ 10

Central Ind, Iuv.; 10
Church & Co. 6
T. Clarke 161
Edinhorgh Finauriai 07
HTV Group int 28
Rode Intt. 325
Legal & Geogral 16
LWT (Holdings) Int 519
Mayhew; 1nt 075
Octopus 459
Pactific Sales; 1nt 1
Park Place 1nt 2.75

Octopus 4.59
Pactific Sales‡ 1.11
Park Place 1.11 2.73
Pearson 5.757
Renishaw 1.11 0.7
Sale Thoey 4.5
Sharpe & Fisher 1.72
Sheldon Jones; 1.11 1.55
Smith & Nephew 3.251
Soperdrug Stores 3.
Tay Homes; 1.11 1.54
F. W. Thorpe 1.11 1.54
F. W. Thorpe 1.11 1.7
Westminster & Cotry that 3.
WW Group 2.20 int 6.
Dividends shown in pence ner stems.

1.72p, making 2.33p (2.25p).

253,24m (£51,85m) The final dividend is maintained at 6p for an 8.5p (7.5p) total.

SHARPE & FISHER (builders merchant and DIX operator)
Turnover was £2.76m £2.64m; and pre-isx profit £2.16m

RAMLYN MILLING made September 28 1995.

CLARKE, electrical contractor: Total final (£886,600) on iurnover of dividend is 0.55p (0.15p).

RAMLYN MILLING made makes 8 2.31p (same) total.

Date Corre Total Total of sponding for last

5 24 5 — 6.75

3.73 2.31 3.2 0.5 0.15 6

36

profit of £355,000 (£279,000) pre-tax on turnover of £17.2m (£20.64m) in year ended CONSULTANTS (Computer & September 28 1985.

MAYNEW FOODS, USN chicken processor—profits: £513,000 (£616,000) for 26 weeks to end November 1985. Turnover: £12,14m (£9.83m); dividend 0.75p (ml).

duction in the rate of Advance Corporation Tax, the net final dividend is being raised from

WW GROUP, textile distributor: Prestax profits £1.55m (£1.23m) for 1985 on turnover of £29.61 (£29.11m). An un-changed second interim divi-dend of 6p in lleu of a final brings the total to 7.94p (same). SANDERSON MURRAY & Elder (wontcomber): Pre-tax profit £66,029 1£53.2911 in MX

months ending December 1985. Turnocer £1.18m (£2.73m). Earnings per share were 2.8p

TAY HOMES, USM (quoted estate designer and builder: Pre-tax profits £324,000 t £(85,000) in six months to end-1985, Turnover £3.49m (£4.5m1. Interim dicidend 1.54p (1.4p) and carnings 3.64p (1.97p) per

A & G SECURITY Electronics has suffered following agreed termination of contract for manufacture of DIY burglar alarm kits. Therefore, turnover in half year ended January 31 1986 down to £1.63m (£1.93m) and profil to £301,000 ££403,000). Intrim dividend field at 0.475p net per share. SEELDON JONES, USM-quoled aoimal feed manufacturer, made £254,000 (£265,000) pre-tax in 1985 on turnocer £6.08m (£5.34m). Interim dividend unchanged at 1.35p.

THOMAS WALKER, smallwares manufacturer, rarned £96,000 t£102,000t pre-lax in six months to end-1983 on turnover £1.29m (£1.21m), tnterim dividend 0.17p t0.168p).

BLANCHARDS, USM-quoted Interior designer and devorator, reports first half to December 31 (£243,600) and maiden ilvidend of 1.5p net. With trading continuing at present level, direc-tors forecast final of at least 3p.

WESTMINSTER AND Country Properties: Holding interim dividend at 3p per share. Turn-over half year to tictober 31 1985 was £1.74m ££1.93m1 and pre-tax profit was £17f.000 (£163,000).

EDINBURGH FINANCIAL Trust-Net asset value at December 31 1985 48p against 50p at December 31 t954, Net revenue 12 months to end December £396.000 (£397,000 15 months to end December 1984). Final dividend 0.7p (0.8pl making total 1p (0.9pl.

PACIFIC SALES Organisation. USM-quoted leather goods distributor, reports taxable profits of £525,666 (£533.083) for six months to end-198ā, interim dividend to the (same).

THE LEGAL & GENERAL OUTLOOK

A brighter outlook after an unsettled year.

The past year has presented insurance companies with their fair share of problems, and we are no exception.

But our confidence in the underlying financial strength and quality of our business is well reflected in this year's final dividend and bonus share issue, though we do have to report a disappointing level of shareholders' profit.

UK Operations

While the volume of new business growth in life insurance did not compare with the outstandingly successful veirs of 83 and 84, we have maintained our existing share in the conventional house purchase market. Insured group pensions achieved very satisfactory levels of new business growth.

The general insurance underwriting results, however, were poor But premium income developed well ahead of our forecasts, and at potentially profitable levels.

International Operations

All our international operating companies showed very good new

of our US life operations have been reflected in excellent new business figures. However, there have been heavy reinsurance losses and the strengthening of Sterling has had an adverse effect on the life results.

Investment Management

The total amount of funds under our management has continued to grow, and now stands at £tt billion. The expansion of our unit trust activities last September signalled the introduction of a number of new investment products, and this confirms our role as a nation fund manager as well as a conventional insurer

The Future

Having weathered a difficult year, Legal & General is firmly positioned to consolidate its place in the insurance and investment markets.

To find out more, reserve your own copy of our forthcoming annual report either by sending us the coupon below orringing Teledata on 01-200 0200

You'll find our long-term outlook



business growns, in particular, our found find our long-term out.	JOK .	
strenuous efforts to increase the scale bright.	1985	1984
Life & pensions profits (excLUSAt	£43.8m	.±~i0.7m
USAlife profus	£8.9m	£13.0m
Fund management profits	£6.5m	.£5.3m
General insurance and reinsurance losses	(£29.0m)	(£12.2m)
Other profits	£1.3m	£1.3m
Total pre-tax profits	£31.5m	.£-i8.1m
Taxation	£4.7m	I.£2.8m)
Employee profit share		.£0.6m
Extraordinary item	. £1.5m	_
Group profit for shareholders	£37.7m	£-1+.⁻m
Earnings per share	23.59p	29.27p
Dividend per stare	24.50p	21.50p

Please send me a copy of the furthcoming 1985 Legal & General Annual Report. Send to: Group Secretary, Legal & General Group Plc, Temple Court, 11 Queen Victoria Street, London EC+N 4TP

Address: _





encouraging. Comparative results fm 44,41 55.24 3.48 2.80 5.57 5.6 t Trading profit Profit before lax 4.39 16.90 Earnings per share 5.50 Dividend per share Report and accounts will be peaked to shareholders on 16th April 1988. Charch & Co. P.C., St. James, Northampton KNE 5JB.

Williams de Broë

Event Group plc

Offer for subscription of 800,000 ordinary shares at £1 each

A retailer of quality shoes, selling under the names "Event" and "Duo", and of clothing under "Benetton" franchises currently trading from 11 shops. Pre-tax profit projection of £308,000 for current year.

Funds to be utilised in a meaningful expansion in the number of retail shops in an established and profitable group with substantial potential.

An investment in REAL Business Expansion.

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LONDON EC2P 2HS

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9 per cent. Notes 1991

ISSUE PRICE 100 per cent.

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Swiss Bank Corporation International Limited

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Bingley, West Yorkshire BD16 2LW

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This announcement complies with the Council of The Stock Exchange It does not constitute an offer of, or invitation to the public to subscribe for or purchase, ony securities.

£100,000,000

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BUILDING SOCIETY (Incorporated in England under the Building Societies Act 1874)

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The issue price of the Notes is 100 per cent. Application has been made to the Council of The Stock Exchange for the Notes to be

Particulars relating to the Notes and the Issuer are available in the statistical service of Extel Statistical Services Limited. Copies of

the Listing Particulars may be obtained during usual business hours up to and including 25th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 4th April, 1986 from:

21st March, 1986

Interest will be payable quarterly in arrear in July. October, January and April of each year, beginning in July 1986.

The Nikko Securities Co., (Europe) Ltd.

Orion Royal Bank Limited

Daiwa Europe Limited

Swiss Bank Corporation International Union Bank of Switzerland (Securities)

March 1986

UK COMPANY NEWS

Fall in asbestos claim costs boosts T & N

WITH EARNINGS per share

WITH EARNINGS per share increasing from 17.58p to 28.69p per share for 1985, Turner & Newall is doubling its dividend to 5p net, with a final of 3.65p.

The group, which produces e wide range of industrial materials for the antomotive engineering and plastics industries, lifted its turnover by only 2.8 per cent to £535m while its operating profit fell by a similar percentage to £48.6m. percentage to £48.6m.

percentage to £48.6m.

However, the pre-tax profit shows a rise from £27.5m to £39.6m, with the help of a net credit of £2.3m for asbestos-related disease claims, compared with a charge of £10.7m previously, a reduction of £2.6m in net financing charges, and £1.2m increase in related companies' contribution.

Other unallocated costs rose

Other unallocated costs rose £2m, and there was £1.3m moro for redundancy and severance

Sir Francis Tombs, chairman, says operating profits from con-tinuing businesses in the UK and European regions were up £3.4m to £25.8m, but were offset by lower returns from the US and Far East, down from £5.3m

to £2.8m.

The African manufacturing companies had a strong second-half and lifted their profits by 40 per cent in local currencies, but on conversion into sterling the African group contribution was £19.3m (£22.7m). Results of the Zimbawe Mines have been consolidated and the comparable figures adjusted.

accounted for £17.8m (£16.7m) of profit, construction and industrial materials £19.4m (£19.3m), plastics £4.4m (£3.9m) and mining £6.3m (£10.5m).

Banro profit

record £1.6m

All constituent companies in

the Banro Industries car trim and component group performed well in 1985, and this led to a record year. Turnover moved up from £25,29m to £31,4m while

the pre-tax profit doubled to

lift the net total from 43p to 7p. When opposing a takeover bid last year from CH Indus-

its entire bolding in Banro.

Hambros Bank Limited

Baring Brothers & Co., Limited

Samuel Montagu & Co. Limited

Taiyo Kobe International Limited

The National Bank of Kuwait S.A.K.

Credit Suisse First Boston Limited,

22 Bishopsgate, London EC2N 4BQ

James Capel & Co.,

100 Old Broad Street, London EC2N fBQ

Kleinwort, Benson Limited

S. G. Warburg & Co. Ltd.

Dai-Ichi Kangyo International Limited

doubled to

year offers prospects for further increased recoveries from improvements and the group is insurers in respect of current lnoking for opportunities to extend investments in the UK.

the US and Europe.

Net borrowings fell by £17m claims received but not yet during the year and were £50m at the year end, producing a debt equity ratio of 23 per cent, against 27 per cent.

Turner & Newall looks to the provision for claims received but not yet active.

After tax £10.2m (£7.1m) and minorities £400,000 (£1.4m), the year's net profit comes through at £29m (£19m). The diridend costs £5.4m (£2.7m) and there is an extraordinary charge of £1.9m (£5.4m) mainly compris-ing closure and restructuring costs, less income from dis-

Currency translations, etc. totalling £46.7m have been charged direct to reserves.

Sir Francis says two issuca combined to produce the net credit for asheatos-related disease claims. First, the company has been trying 12 establish liability on the part of some insurers in respect of past settlements and, during the year following a favourable fudgment in the US courts, the company reached agreement with one insurer which resulted in a contribution towards those settlements.

Negotiations are continuing with others with a view to accurring further contributions to expenditure incurred prior to the establishment of the Wellington claims handling facility in June 1985.

Sir Francis says the current costs and in substantialic insurers in respect of current quently, the company has been able to reduce the provision for

ashestosis claims issue and to-gether with the reconsolidation of the Zimbabwa activities, this clears the decks below the operating profit level. And it is here that the market will be looking for growth if the retating pro-Afreia makes for fears as to the quality of current profits. To dilute this further a moderate sized. £50m or so, acquisition would provide T&N with a fresh leg. Importantly any purchase should not be appeared. leg. Importantly any purchase should not be another rescue situation, would fairly quickly turn in profits and, possibly, allow some of the £64m tax losses to be clawed back. The City is looking for £51m in operating rofits for 1986 (a eain of only some £2m once the currency factor is ironed out) from which nre-tax profits of £44m should be made. This puts the shares at 214p, up 27p on an shares at 214p, up 27p on an apparently low prospective p/e in the first quarter 1985 from company's excellent — if coroff 7 on a 26 per cent tax charge, while there could be some more February 26, but for 1986 will rectly forecast — results and to come from the recovery probe included for the full 12 decided it was time to correct to come from the recovery probe included for the full 12 some of the past year's slippage, so that the sharea rose 20p at a content of the full 12 some of the past year's slippage, so that the sharea rose 20p at a content of the full 12 some of the past year's slippage. cess. there are also those who might be temoted to take pro-fits. This combined with any bad Secondly, the US claims fits. This combined with any bad handling facility, of which the company is a founder member, is resulting in reduced legal above the current level.

Superdrug tops £10m and

The figures include three to 5p.

months from Lintek (Motor Cycle Accessories). Even without this profits would have shown a 58 per cent-rise for continuing husinessea and a 78 The group operates self-service drug stores, and gener-ated a turnover of £164.29m in the year, against £131.59m. Interest: received fell from per cent increase on those actually reported. £417,000 to £102,000.

In view of the improved results and the outlook for 1986, by 27.25 per cent, and came by 27.25 per cent, and came from inflation 4 per cent, new stores 15.25 per cent and existing outlets 8 per cent.

ing outlets 8 per cent.

The profit before interest and tax shows as a 25.63 per cent rise despite the substantial start-up costs of the additional warehouse. The foundations are now laid for the group to increase the expansion programme right across the country, with a view to doubling its size within the next four-five years, says the chairman Mr H. trials the directors forecast sub-stantial increased profits for 1985 and a dividend of 5.5p They also propose a 1-for-5 scrip issue. CHI has now sold years, says the chairman Mr H.

> After tax £3.85m (£1,15m) (21.67p). On a fully taxed basis

arnings become 16.88p that is not expensive with 13.32p). Superdrug ready to get back Deferred tax is not provided into its stride by 1987.

tent increase over the previous f8.74m (for 53 weeks).

The final dividend is 3p to lift the net total from 4.2p by the £500,000 charge preto 5p.

With SSAP 6, and the comparison for 1985 has been reduced by the £500,000 charge previously provided.

Offshoot loss and legal costs peg Renishaw rise

LOSSES from a recent acquisition and written off legal costs have restricted the rate of growth at Renishaw. a manufacturer of machine tool measurement probes, in the first half of the 1985-86 year.

Pre-tax profits in the period to December 31 rose by 15 per cent to £2.21m (£t.92ml, but the increase would have been greater without a £200,000 loss from Micro Aided Engineering, in which Renishaw acquired a little extravagantly rated on a ple of 21. in which Renishaw acquired a 75 per cent stake last September. It has also written off about £130,000 relating to a disputed US patent which Renishaw bolds jointly with Rolls

months.

The directors say that the situation at MAE, which experienced particularly difficult market conditions in the period, is being closely moni-

tored.
Group turnover at halfway was £8.5m (£6.74m), and in With earnings per share at 5.03p (3.95p) the interim dividend is raised from 0.5p to 0.7p.

comment

of the high-tech sector, has at last produced some slightly dis-appointing results. Yet the mar-ket seemed neither to notice nor to care, and the shares ended the day yesterday up 14p at 316p. It could be argued that if profit were lower than City fore-casts, it was not Renishaw's fault directly, but showed that it is better at running its own business than buying others. The newly acquired Micro Aided Engineering lost it £200,000 dur-ing the first half, while patent

Stockley

The FT yesterday incorrectly reported that Stockley's pre-tax profits rose by £88,000 to £3.76m in 1985. In fact, profits

steps up expansion plan A PROFIT of £2.6m in the last following the adoption of the quarter has given Superdrug requirements of SSAP 15 Stores a total of £10.36m for (revised). The provision for this the year ended March 1 1986. tax at March 2 1985 has been This represents an 18.5 per written back in full as a prior

Bang in the midst of rapid physical expansion, Super-drug's 1985 performance was always set to be sluggish by past standards, Even so a profits rise of 26 per cent, on an adjusted basis is prefix an adjusted basis, is pretty impressive, especially the 24 per cent advance from the snow covered final quarter where a quiet February was tailer which is the Ludycan subsidiary of Wickes Companies of the US, has beaten the profit forecast it made at the time of the forecast it made at the time of the profit for castle for the year to snow covered final quarter where a quiet February was more than compensated for by some hectic pre-Christmas trading, Gross margins in the first half of '86 are bound to be depressed by the costs of running two warehouses instead of one and with the overdraft standing at £1½m, interest charges will further impinge on the pre-tax return. Nevertheless the full year could see profits nudge past the net profit comes to £6.5m £1.21m pre-tax dropping the (£7.59m) for earnings of 18.58p p/e to 22 at 510p. Compared (21.67p). On a fully taxed basis to a aector average of 13 to 19

Royce. A court decision on the case is expected within two months.

Renishaw, hitherto the darling

rose from £88,000 to £3.76m.

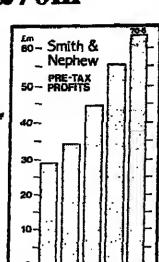
Smith & Nephew meets expectations with over £70m

Smith & Nephew Associated Companies, manufacturer of medical and healtbcare products, textiles and toiletries, bas met market expectations by lifting pre-tax profits for Turner & Newall looks to have finally reached the bome straight on the long-reached the sear ending pre-tax profits for the year ending pre-tax pre-tax

mending an increased 3.25p final dividend against an adjusted 2.65p, bringing the total to 4.65p (3.79p adjusted). They are also proposing a one-for-one scrip issue and the new shares will not rank for the final payment.

exchange rate movements reduced the sterling value of 1985 sales by about 7 per cent. Directors say that the results of the first quarter of 1986 will be announced on May 13. Profits for the first quarter of 1985 were £13.64m. The results of Affiliated Homital Products of the IIS. Hospital Products of the US. which the group acquired in February 1985, were included

cent.
Net borrowings at December
28 amounted to £20.4m, a 35 per
cent reduction on the year, and represents 11 per cent of share-bolders funds. On January 8 the company issued \$60m of 51 per cent convertible bonds, and the funds have initially been used to reduce UK borrowings.



After tax of 23m (£1g.5m), and extraordinary debits of 0.1m (0.8m), attributable profits emerged 30.5 per cent abead at £47.5m (36.4m).

The market'a thrilled response to Smith & Nephew's results was a little eccentric. Perhaps investors, in generally bullish weeks. Taking this into account, they expect that earnings per share for the first quarter will show a continuing improvement.

Operating profit for 1985 showed a 25 per cent increase from £53.2m to £66.7m. The growing medical and healthcare. group's medical and bealthcare division achieved a 35 per cent improvement in operating profits, while medical and other textiles rose by 29 per cent, and personal byglene by 19 per cent.

See the division achieved a 35 per cent demonstrates the wisdom of S&N's conscientious begging policy. Surprises in the profits breakdown were in short supply, as usual. However, American Hospital Products had a surprise the wisdom of S&N's conscientious begging policy. Surprises in the profits breakdown were in short supply, as usual. However, American Hospital Products had a surprise the wisdom of S&N's conscientious begging policy. Surprises in the profits breakdown were in short supply as usual. However, American Hospital Products had a surprise the wisdom of S&N's conscientious begging policy. breakdown were in short sup-ply, as usual. However, Ameri-can Hospital Products had an unprecedentedly good year thanks to the Aids scare, which has created a bull market in surgical examination gloves. Textiles also ended the year unexpectedly well: it seems that Europe will be back in jeans this summer. Assuming profits of £85m this year, the prospective p/e ratio is 19.

Wickes tops forecast with 71% profit rise

Wickes, the USM-quoted comment

The result for the year to end January 1986 came to £3.72m before tax-an improvement of 71 per cent over the previous year and £122,000 ahead of the forecast.

January's offer for sale raised

for the company, and since then the company has also repaid \$10.25m of property related loans to Investors in Industry

Wickes's flotation was not a

and partially replaced it with a firm worth of medium term loana. Adjusting for these factors, the profit figure for the period would have been \$4.9m. As stated in the prospectus, there is to be no dividend, but the directors say that bad the company been quoted for a whole year the payment would have been 2p. Reported earnings per share are 9p, up from

6.8p. nevertheless looks extra-Turnover for the year rose ordinarily low against a sector from £103.26m to £114.72m, average of nearly 18.

happy one, and although the shares put on 1p to close at a premium of 19p to the 140p offer price yesterday they have still failed to keep in step with the rising market. On the face of it this lack of enthusiasm is perplexing, for the combined effects of the flotation proceeds and loan restructuring, r covery in the Netherlands, 20 per cent growth in Belgium and 15 per cent in the UK should produce cent in the UK should produce a leap in profits to at least £6m this year. Perhaps the worst criticiam of the company is that it is unexciting: the Continental operations may not have far to before they reach maturity, and although the UK operations hold out the prospects of steady growth, they are not perceived as likely to be among the major beneficiaries of legalised Sunday trading. The prospective p/e ratio of 13 efter a 35 per cent tax charge nevertheless looks extraordinarily low against a sector

Bronx Engineering recovering

Bronx Engineering Holdings, which restructured in 1984, yesterday unveiled a small taxable profit of £118.925 for the year to end-November 1985 compared with a £645,262 loss for the previous year.

Turnover for the year lm-proved from £7.15m to £10.91m and earnings per share were 0.67p (loss 5.42p). Bronx proposes a final dividend of 0.25p (0.5n). making an unchanged total of 0.5p.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange,

Greenall Whitley Public Limited Company

(Registered in England No. 14504C)

Issue of up to £33,577,490 of 5.95 per cent. (net) Cumulative Redeemable Convertible Preference shares of £1 each ("Convertible Preference shares")

The Council of The Stock Exchange has admitted the Convertible Preference shares to the Official List, subject to allotment

Listing Particulars relating to Greenall Whitley Public Limited Company are available in the Statistical Listing particulars relating to Greenan winder and copies may be collected from the Company Announcements Office. The Stock Exchange, Throgmorton Street, London EC2P 2BT, for 2 days from Announcements Office. The Stock exchange, I magazine and weekday (Saturdays excepted), for 14 days from the date of this announcement from:

S. G. Warburg & Co. Ltd., 33 King William Street, London EC4R 9AS.

Greenall Whitley P. L. C. Wilderspool Brewery, Warrington WA4 6RH.

21st March, 1986

HO

UK COMPANY NEWS

Octopus Publishing takes on debt-laden Hamlyn

BY ALICE RAWSTHORN

day March 21 lk

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- Nephew 50 - PRE-TAX

octopus Publishing pulled off a double coup yesterday by announcing the acquisition of Octopus in January and the Hamlyn Publishing—which its chairman, Mr Paul Hamlyn, founded in the 1950s—from oblity that Reed would move contributed around Panel International for a out of book publishing even. nominal amount and by unveiling a 51 per cent increase in pre-tax profit to £20.36m.

sold by Mr Hamiyn to 1PC, which was subsequently taken over by Reed, in 1964 for £2.25m. Mr Hamlyn continued found Octobus.

The company produced turn-over of £20m last year but operated at a loss. Mr Hamlyn first offered to buy it from Reed three years ago. Reed refused but struck an informal understanding that, should il

Trident bows

with £2m sale

vision.
Trident, a wholly owned subsidiary of Pleasurama, the gaming, leisure and hotel group, has sold its last remaining stake in ITV—18.7 per cent non-voting and 20 per cent voting shares in Tyne Tees, the ITV contractor for the north

a number of institutions for

cribed the sale yesterday as a tidying up operation, "Pleasurama has been with-drawing from minority stakes

and television doesn't fit in

The company bought Trident last year for its casino interests.

Agreement of the Tyne Tees board and the Independent Broadcasting Authority has to

be sought for the transfer of more than 5 per cent of the voting shares. Because the shares have been sold to around

half a dozen institutions this is thought unlikely to pose a

CIN Industrial Investments

Limited

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Marine and General Mutual

Life Assurance Society

Friesch-Groningsche-

hypotheekbank N.V.

Murray Ventures PLC

Morch, 1986

with our other interests."

out of TV

out of book publishing even-tually," Said Mr Hamlyn, "and that when it did, Hamlyn Pub-lishing would come back to me." According to Mr Hamlyn, the

Hamlyn Publishing, which According to Mr Hamiyn, the produces children's and Adults company should contribute to non-fiction under the Hamlyn, group profits within the course Newnes and Dean impriots, was of the current year. Although of the current year. Atthough Octopus has not yet decided how which was subsequently taken to integrate Hamlyn's activities over by Reed, in 1964 for within the group, it plans to 1225m. Mr Hamlyn cominued as chairman of the company Hamlyn within Octopus's existing distribution and production

etwork. The acquisition of Hamlyn follows the purchase of Web-sters, the book distribution group in December 1984, and of the educational publishers, Heinemann, from BTR, which

Although Octopus does not identify profits for individual that Websters and Heinemann contributed around £2m and £8m respectively to the profits of £20,36m. Despite adverse exchange

rates from its main overseas markets, the 1!S and Australia, and intensified competition in this rountry, Octopus's turnover increased by 50 per cent to £138.27m (£92.13m) in 1985. Earnings per share are up to 23.tp (16.5p), and the final divi-dend is 4.59p for a net total of

6.75p (5.4p). Throughout 1986 Octopus anticipates further growth in the US and Europe and recovery in Australia. In this country it plans to develop Heinemann's activities in the technical and parental education field and to integrate Hamlyn within the

Park Place profits rise by nearly 21% to £1.5m

Trident Television, the com-pany which once owned both Yorkshire Television and Tyne Tees Television has finally bowed out of independent tele-

to £1.51m, The improvement was spread across three of Park Place's divisions, the exception instalment credit activities, which contributed a lower profit of £171,000 against £226,000. The largest increase, both in absolute and in percentage terms, stemmed from the contributions of the contribution ast. tract services side which in-The shares have been sold to creased profits by more than 21

times to £355,000.
Training and publishing—the Mr George Martin, managing director of Pleasnrama, described the sale yesterday as a tidying up operation, "Pleasurama has been with-Earnings per 10p share improved from 6.1p to 7.3p and

the dividend for the six months to end-December 1985 has been lifted from 2.25p to 2,75p.
Park Pace, which earlier this week declared unconditional its hid for United Computer and Technology, says the training divisions' results disguise a good first six months. Alterations to the timing of courses, particularly at Key Training, had the effect of putting a greater proportion of profits

This connouncement oppoors as a specifier of record only

HOUSEHOLD MORTGAGE

CORPORATION PLC

The following institutions have subscribed for

Cumulative Convertible Preference Shares

Sumitomo Life International Limited

Park Place, which bas into the second half.
recently been active on the acquisition front, yesterday reported a near 2t per cent increase in interim taxable tion of Edwards and Wyche in profits from a restated £1.25m early January will further strengthen this side of the early January will further strengthen this side of the husiness.

> comment Park Place's investors might not have liked these results quite so much if they had been dished up with a rights issue to finance the dog of the com-pany's four divisions, Park Place Finance. Such a prospect was avoided by the pending pur-chase of UCAT which when liquidated will alleviate the division's funds shortage and allow it to move forward, so that a flotation becomes a realistic possibility. Meanwhile, the rest of the company is doing well, producing under-lying growth of about 20 per cent. The brightest prospects are in the training division-

Park Place can no doubt capita-lise on its 95 per cent share in the training divisionutencoEsx the market for educating stockbrokers, by retraining them to post Big Bang standards. The company continues to search for aquisitions in related areas, and in the meantime can be expected to produce profits of £3.5m, imploying a p/e of 14 on 255p.

The tax charge was little changed at £2.65m (£2.62m).

HTV profits rise 10%

HTV Gronp, which holds the independent television contract for Wales and the west of

interim payment has been raised from 2.5p to 2.8p.

A breakdown of operating profit of £4.48m (£4.21m) shows television up from £2.83m to £3.55m but falls in the other divisions with 500 art

They expect overseas pro-gramme sales to be similar to the £5.4m achieved in the pre-

NOTICE OF OPTIONAL REDEMPTION to the holders of

US\$30,000,000 FLOATING RATE NOTES DUE 1989

the holder of any Note, redeem, on the 5th day of June 1986, such Note at a price equal to the principal amount thereof, plus accrued

any of the following paying agents as from 7th April, 1985 up to and including 21st April, 1986:

Manufacturers Hanover Trust Company Trust Division, 40 Wall Street, New York, N.Y. 19015 Manufacturers Hanover Trust Company Stockerstrasse 33, 8027 Zurich, Switzerland Manufacturers Hanover Bank/Belgium S.A./N.V. Rue de Ligne 13, B-1000 Brussels, Belgium

> Manufacturers Hanover Limited Fiscal Agent

TV RESULTS

Central TV to give vote to all shares

ision, the contractor for the wision, the contractor for the Midlands, is considering the enfranchisement of its non-voting shares and applying for a Stock Exchange listing. At present it has a quote on the USM.
Discussions are being held with the Independent Broad-

with the Independent Broad-casting Authority, the Stock Ex-change and major shareholders, which include Ladbroke Group. Sears Holdings, D. C. Thomson and Pergamon Press/BPCC. At Bob Phillis, managing dir-ector, said the company was making the more to achieve greater equality between the two classes of shareholders and also to make it more ottractive

also to make it more ottractive to investors if it got a stock market listing. tle added that there bad been

fairly detailed discussions between the interested parties but could not give any details on how the enfranchisement might be done. The announcement was made with the publication of the pre-liminary results for 1985 which reveal pre-tax profits up by 18 per cent from £10.05m to £11.86m on turnover which rose by 8 per cent to £165.05m (£15.2 m)

(£1522m). Earnings per 50p share came

Central Independent Tele- advertising revenue increased hy 8 per cent for the full year. Central's share of total ITV net advertising revenue rose from 14.2p per cent to 14.3 per cent, he added.

The tax charge was £5.26m (£3.98m) and dividends absorbed £3.14m (£2.63m).

comment As the second largest indepen-dent television contractor, Central's status merits a full listing. Eofranchisement should make it's shares much more marketable and they gained 20p to 260p yesterday. But these are troubled times for ITV. In Central's case the climate of uncertainty created by the Peacock Committee and the threat of advertising on the BBC is compounded by its director, Mr Robert Maxwell's contretemps with the Indepen-dent Broadcasting Authority over his involvement in th French satellite vemure. But Central has a young and dynamic management and as a relatively new ITV company, without archives of programming to market overseas, should emerge relatively unscathed from the imminent reform in Exchequer Levy. But competi-

Buoyant advertising helps LWT advance 13%

IMPROVED results from mittee and the imposition of London Weekend Television, Exchequer Levy oo the profits London Weekend Television, where turnover rose by more than 14 per cent, was the main foctor behind a 13 per cent in-crease in pre-tax profits for LWT (Holdings) in the six months to January 26 1986. Directors say that buoyant de-mand for advertising, experienced in common with the rest of independent television, contrasts with the statle revenue last year and augurs well for the second half, well for the second half.

Taxable profits were £5.13m
(£5.43m), struck after exchequer levy of £3.43m against
£1.44m. Turnover for the
period fell from £83.79m to
£73.81m as a result of the deconsolidation of the Hutchinson interest following its merger with Century Publishing last year.

half and the Levy reform, struc-tured specifically to hit com-Earnings per share came out at 18.61p (16.42p) and the interim payment is being increased from 5.1683p to 5.685p.

LWT's shares have waxed and waned over the last year or so . . . waxing with the Hutchin-son merger and the (shortlived) emergence of an American predator . . . waning with the formation of the Peacock Com-

for Wales and the west of England saw pre-tax profits improve by 10 per ceot from £3.93m to £4.94m in the six months to the end of January 1988. Turnover rose from £50.67m to £58.13m, an increase of 11 per cent.

Earnings per share came out at 12.59p (11.28p) and the

to £3,55m but falls in the other divisions with fine art at £444,000 (£590,000), stationary £373,000 (£558,000) and property £109,000 (£230,000).

The directors say that the significant factor affecting the outcome for the year will be advertising reveoue, which improved in the last two months.

Earnings per 50p share came out at 26.3p, against 24.3p, and the directors are proposing a final payment of 10p (8p) making a total for the year of 12.5p become more aggressive Central's market share looks to the complex of the com

of overseas programme s

This set of interims fell slightly

below the market's expectations.

Nonetheless the shares gained 7p yesterday to close at 337p.

The City anticipates a stronger second half with profits of £11.5m and a p/e of for the year as a whole. LWT's chief competitor, for advertising

revenue, Thames, has adopted an increasingly aggressive sales

policy over recent months. Perhaps perversely this should

benefit LWT. as Thames stems

the flow of revenue out of London towards the regional

stations. But LWT's costs, his

torically high, even by the pro-figale standards of ITV, escalated further in the first

Mr David Justham, chairman, vulnerable. The City expects says that despite little growth profits of £13m for the next at the beginning of the year net financial year for a p/e of 8.5.

CENTRAL Central Independent Television plc

"Another year of progress"

reports David Justham, Chairman

Unaudited Results				
Year anded 31 Decamber	1985 £'000	1984 £'000		
Turnover	165,046	152,203		
Group profit before taxation	11,856	10.047		
Taxation	(5,262)	(3,980)		
Profit after taxation	6,594	6,067		
Dividends paid and proposed	(3,136)	(2.627)		
Retained prolit for year	3,458	3,440		
Earnings per share	26.3p	24.3p		

The figures for the year ended 3t December 1985 have been extracted from the tuli accounts which have not yet been reported on by the company's auditors and have not been liled with the Registrar of Companies.

- Turnover increased by 8.4%.
- Profit before taxation increased by 18.0%.
- Earnings per share increased by 8.2%.

 A final dividend of 10.0p per share is proposed in addition to the interim of 2.5p already paid, making a total of 12.5p compared with 10.5p for 1984, an increase of 19%.

The Annual General Meeting will take place on 22 May 1986, and copies of the 1985 Report and Accounts will be available from 30 April 1986 from the Secretary, Central House, Broad Street, Birmingham B1 2JP.

This advertisement complies with the requirements of the Council of The Stock Exchange,

£75,000,000



101/4% Bonds Due 1993

The following have ogreed to subscribe or procure subscribers for the Bonds:

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Daiwa Europe Limited

Fuji International Finance Limited

Lloyds Merchant Bank Limited

Samuel Montagu & Co. Limited

Orion Royal Bank Limited

J. Henry Schroder Wagg & Co. Limited

Tokai International Limited

Westdeutsche Landesbank Girozentrale

County Bank Limited

Bank of America International Limited Banque Nationale de Paris

Citicorp Investment Bank Limited

Deutsche Bank Capital Markets Limited

Hambros Bank Limited

LTCB International Limited

Nomura International Limited

Salomon Brothers International Limited Standard Chartered Merchant Bank Limited

S. G. Warburg & Co. Ltd.

Yamaichi International (Europe) Limited

Yasuda Trust Europe Limited

The issue price of the Bonds is 101 per cent. Application has been made to the Council of The Stock Exchange for the Bonds to be

Interest will be payable annually in arrear on 3rd April of each year, beginning on 3rd April, 1987. Particulars relating to the Bonds and the Issuer are available in the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during usual business hours up to and including 25th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 4th April, 1986 from:

> Nationwide Building Society, New Oxford House, High Holborn, London WCIV 6PW Rowe & Pitman, I Finsbury Avenue, London EC2M 2PA

Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ

Morgan Guaranty Trust Company of New York, Morgan House, 1 Angel Court, London EC2R 7AE

21st March, 1986

This advertisement appears as a matter of record only £14,500,000 SPECIALITY SHOPS plc

a new property company to invest in speciality shopping centres in the U.K.

Mount Provincial **Developments Limited**

Initial equity and loan stock investors include Abaco Investments pic The British & Commonwealth Shipping

Company plc The Canada Life Assurance Company The London and Manchester Assurance Company Limited

Sun Life Assurance Company of Canada

Funding arranged by BROWN GOLDIE & CO. LIMITED

THE KOREA DEVELOPMENT BANK

Electra Investment Trust plc

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Mercantile House Holdings plc

Royal Life Assurance Limited

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Company

Investors in Industry plc

Notice is hereby given that pursuant to Condition 6 (c) of the nove-mentioned Notes ("the Notes"), the Bank will at the option of and unpaid interest to the date of redemption

To exercise such option the holder must deposit such Note with

Manufacturers Hanover Limited 7 Princes Street, London EC2P 2EN. Manufacturers Hanover Trust Company UIC Building, 21st Ploor, 5 Shenton Way, Singapore 0106

Manufacturers Hanover Bank Luxembourg S.A.
39 Boulevard Prince Henri, Luxembourg

Hammerson links up Brussels fights way back to good health

with Tasei Corporation of Japan to carry out a £70m office de-velopment project in the City

with Japanese

site of the former Post Office headquarters in the City.

The Hammerson-Tasei agreement involves the purchase, for a figure well in excess of £25m, of River Plate House, Finsbury Circus, from the Electricity
Supply Pension Scheme. The
building is currently occupied
by British Telecom but the tenancy is understood to expire in about two years' time.

The 50-50 financial partnership means that both companies

will equally share acquisition and funding costs and, presumably, eventual ownership. The redevelopment is planned to provide well over 100,000 sq ft of modern office space on the

Tasei Corporation is one of Japan's largest coostruction and real estate companies and has a European division. The Hammerson agreement will, how-ever, be its first foothold in the UK. It is underslood that ESN, without the aid of agents. approached Tasei to see if the group was interested in buying the property. The Japanese said yes, they then contacted

HAMMERSON is linking up Hammerson direct and the deal was done.

The new boilding will be to carry out a £70m office development project in the City of London.

The deal represents another significant move by a Japanese contractor into the UK development sector. In December, Glengate Developmeots announced that it was linking up with Kumagai Gumi to develop a £150m office centre on the site of the former Post Office

The current strength of the City market, based on the financial services revolution now inderway, is attracting increasing attention on the part of overseas iovestors who have traditionally been put off by comparatively low yields. But the Japanese are now looking closely at the opportunities available for real estate investment in the London market and the indications are that they will step up their UK spending over the next few years. underway, is attracting increas-

over the next few years. DCI (Holdings) has let, prior to final completion, the £20m Westergate centre, Its 80,000 sq ft office development in Argyle Street, Glasgow, at a rental of £7.50 a sq ft. Permac Property and Menters Example 2011. Montagu Evans acted for DCL. • Project Development Group

is to develop a £60m water-front complex in the Isle of Dogs enterprise zone in London's docklands. The five-acre site will house a botel, a 190,000 sq ft office develop-ment and a medical centre. tenant and cannot find any space." Michael Bamber, a European director of Richard Ellis, the estate agents, says sizeable chunks of office space in Europe's capital city are in short supply for the first time in

From his office in the Avenue des Arts, Bamber reflects on just bow the market bas changed "There is very, very little space available above the 16,000 sq ft bracket, Our office has nearly 300 demands regis-tered for office space, account-

ing for over 3.8m sq ft." He reckons the total represents 90 per cent of the Brussels sents 90 per cent of the Brussels letting business, indicating current total demand of around 4.3m sq ft, which compares with a city office stock of 64m sq ft.—10m sq ft of which was left hanging on the market in the mid-1970s, after the development boom and subsequent property slump.

"It was so had then and

"It was so bad then, and people got used to it being so bad, that they could not believe that it would ever get better,"

Bamber speaks from experience. He has been in Brussels ence. He has been in Brussels for 20 years, arriving "just now, however, back on offices, about the time the British developers like Harry Hyams and Charles Clore were moving of the investing institutions to purchase aemi-industrial pro-

The late 1960s, early 1970s progressioo from rising demand, space shortage and development boom should have

The collapse left something like a 10m sq ft surplus and, faced with such choice, developers and their agents found it bard to get tenants to decide exactly what they wanted.

"We tried persuasion, by fix-ing charges, limiting the index-ation of rents, paying removal costs—even giving one or two years' rent-free periods on three year leases, in the hope of get-

ting them to stay on afterwards," Bamber recalls,
Slowly, slowly, the slump worked itself out. Then came what Bamber describes as the third generation of Brussels office developments, with the emphasis on tenant comfort and low charges.

Once bitten, bowever, the developers initially fought shy of the conventional office marchartered surveyors who have been living and breathing high, developers turned to industrial buildings offering higher returns. The result was a new generation of industrial property close to the city and with an office content rising from around 25 per cent to about 50 per cent.

The accent in development is

progression of prime Quartier vestors.

Last year, however, they shot up from BFr 3,750 a sq m to BFr 4,600 a sq m. The Belgian institution, Assurance Generale, got BFr 5,000 a sq m for an Avenue Louise building on Place Standards. on Place Stephanie.

That, says Bamber, was a freak rent-but not for long. For one of two buildings on our books we are now quoting BFr 6,000 on completion in two years' time. "Ellis has recently sold a Quartier Leopold site on Boulevard du Regent to a Dutch developer for the construction of 7000 compat a total estiof 7,000 sq m at a total esti-mated cost of £7m. Rents will be in the region of BFr 6,000

a sq m. Other aspects of the Belgian property investment market could look less toothsome to the UK punter and might, indeed, provide food for thought for the chartered surveyors who have been living and breathing unitisation for the past year or

form of bearer property bonds for a total value of some BFr 1.1bn (£162m). The bonds were all taken up on the day of issue.

They offered a 9.25 per cent yield, less a 25 per cent with-holding tax and were snapped perty.

The prime, office alternative is clearly more immediately attractive. Ellis has traced the attractive to private Belgian in-

come to an abrupt end with Leopold rents since 1968, which The Glaverbel building's the first oil shock; but Bamber shows they peaked in 1973 at shape is not exactly institu-

"BRUSSELS is an amazing market. Fantastic if you are an were caught—having to take
owner, not so good if you are a up options from builders who
tenant and cannot find a connot connot connot connot connot connot connot connot pects for this particular invest-ment cannot by highly rated.

On the make-up of the Brussels office market, Richard Ellis says that Belgian public and private sector occupiers account for 55 per cent (35 per cent and 20 per cent respectively) of the market: international institutions take another 15 per cent, with the international private sector accounting for a further 26 per cent.

While the major part of the Quartier Leopold is taken up by Common Market and largely institutional occupiers, the outskirts, such as Boulevard de la Woluwe and Boulevard du Soverain, are principally occu-pied by companies in the in-formational technology busi-

Bamber likes to recall that, in January 1983, he forecast the present recovery. Then be predicted that, with interest rates and inflation likely to continue folling and innaion likely to controue falling, economic recovery would soak up vacant floorspace and restore growth in rental and capital values. The upturo has been a long time coming but the Brussels property mar-ket is, it seems, finally back on form

WILLIAM COCHRANE

● A £30m redevelopment plan to transform Dundee's waterfront was unveiled yesterday.
The project, which could produce 1,600 new jobs, is to be carried out by the GA Group, National Leasing and Finance and the Scottish

Mr Mitchell makes Fleet St. headlines

beeo part of the property world for 25 years but his name only hit the headlines this week with the unveiling of his company's plans for the redevelopment of stuck with it" for generations. the Daily Telegraph printing

profile but his stunning, high-rise proposal for the Telegraph sile, now approved by the City Corporation. inevitably puts him in the spotlight.

Many of the development industry's biggest names were competing for the chance to provide Fleet Street with a new landmark—and help the Telegraph raise some badly needed cash—but it was Mit-chell who beat them all to it. Success came, be says, because of his determination to provide first class space and first class architecture, although he concedes that the recent change of heart by the City planners may have made life easier than it might otherwise bave been.

After starting at John D. Wood in 1960, Mitchell cut his development teeth with Ronnie Lyon before joining Bovis and then speoding time in the US, where Rothesay is now active. The company has worked around the UK, on behalf of investors. We Standard Life

GREVILLE MITCHELL has Lazard Property Unit Trust work, the occupiers "can be

He says he is a great admirer works off Fleet Street.

Mitchell and Rothesay Developments, the company he started in 1975, prefer a low profile but his stunning, highrise proposal for the Telegraph sile, now approved by the City

He says he is a great admirer of some of the latest proponents of modern commercial office space but makes it clear he distinct the new likes what he calls the new generation of factory office space." "People have got to look at it and live in it. On the look at it and live in it. On the Telegraph project, we bave spent literally years getting it right and finding what people want. We bave always attempted to identify what the market needs and to zero in on it metalizes to be defected along it, refusing to be deflected along the way.

> Mitchell says he wants to stay small, despite having won the big one with the Telegraph: "I have no plans for the USM or any other form of flotation. I lived through the crasb and saw too many companies suffer at the hands of hysterical shareholders. We are bappy as

Rothesay now has the taste for City projects, however, and is already looking at another within the Square Mile. At the Telegraph, non-recourse, medium-term funding is lined up through Southeast Bank of Miami but Mitchell says be has investors like Standard Life.
Scottish Amicable, Clerical
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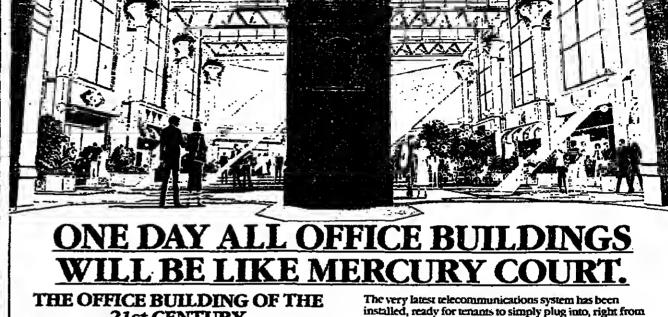
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To recrise and Consider the annual Shanchil statements of the Company and of the Group for the year resided 31st December 1985;

To recrise and Consider the annual Shanchil statements of the Company and of the Company of

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March 21, 1986.

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payment.
Cospor No. 18 will be used for tellection of this sividend. CITIBANK, N.A.,

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Clubs

NOTICE IS HEREBY GIVEN. In purausnos of Section 595 oil the Companies Act 1985, that General Meetings of the Mombers and Creditors of the obove-normal Company will be held at the offices of Single and Company. Chertered Accountante. New Broad Street House, 35 New Broad Street, Landan ECZM 1874, on 1414 April 1985 at 11.00 and 11.15 is the forence respectively, to receive on occount showing how the winding-up of the Company has been conducted and its proporty disposed of end to been any explanation that may be futnished by the Liquidetor and to pass a Resolution as to the disposal of the books. accounts and documents of the Company.

CIVIL ENGINEERING CO LTD NOTICE IS HEREBY CIVEN pursuant to Section 588 of the Companies Act 1985 that a MEETING of the Creditors of ELEMENT CONSTRUCTION AND CIVIL ENGINEERING CO LTD will be held at the offices of LEONARO CURTIS AND PARTNERS 3rd Floor, Peters House, Oxford Street, Manchester M1 5AB on Thursday the 27th day of March, 1986 at 12.02 offices, noon, for the purposes provided for in Section 589 and 590.

ELEMENT CONSTRUCTION AND

Dated the 12th day of March 1986

These concerns clearly hope

to ohtain still bigger contracts

as the programme moves into its later stages, when the

its later stages, when the accent will be less on theoretical studies and more on hardware development. Spending is due to grow from \$2.7bo this year to \$4.8hn in the financial year beginning in October.

The SDI Organisation refuses

to discuss the architecture work on the grounds that it is classi-

fied. Some clues have emerged,

however, from an earlier group of architecture studies which finished last summer. Ten con-

tractors were each given \$1bn
to work on these studies—and
out of these emerged the five
teams now proceeding with the
more extensive work under the

According to Mr John Pike. space analyst at the Federa-

tion of American Scientists who keep a watch on the SDI

programme, the first phase of the studies led to some impor-tant changes in direction in

For instance, there now appears to be a greater empha-

together with an alteration in the strategy for sensors and

computers.
The Pentagon bas yet to

make up its mind on what is likely to follow the completion

of the architectural studies in the summer, but it seems that

and to \$6.1bn in 1988.

second phase.

the programme.

TECHNOLOGY

Peter Marsh on research that will influence the direction of the Strategic Defence Initiative

Chase for the big Stars War contracts

'Electronic quantum leap' is put to the test by Sharp

BY CARLA RAPOPORT IN TOKYO

DR STANFORD Ovshinsky did not mince his words. "It is a statement, not a claim. This is the first new physics approach in transistors with widespread applications since 1947."

In other words, since the invention of the transistor itself, the comerstone of the microelectronics revolution.

Dr Ovshinsky, chief executive called a DIFET, a double officer of Energy Conversion injection field effect transistor. Devices (ECD), a small company based in Michigan in the US, was in Tokyo recently to or conventional crystalline sili-US, was in Tokyo recently to or conventional crystalline sili-make his bold claim, a quantum con. It has a high current out-

Unfortunately, potential quan-tum leaps in the electronics industry are worth about ten yen to the dozen in Tokyo these days; the local and foreign press were distinctly unmoved. Only a bandful showed up for the press conference. Nevertheless, Dr Ovshinsky has been taken seriously in Japan hy Sharp. one of the country's major electronic companies. ECD's

are arranged randomly unlike the neat arrays which characterise the silicon substate used for conventional silicon chips.

There is a precedent, A Mr Omura of NTT in Japan de-Nevertheless, it is possible to use amorphous silicon for de-vices such as solar energy collectors — wrist watches and calculators powered by sun-

light often have collector panels made of amorphous silicon. So it is not surprising that Sharp, which includes solar powered calculatora in its product line, is interested in amorphous silicoo in general

respected scientist in his own as a display controller, existing right, said: "If the principles ECD has announced are correct, this is a breakthrough, a revolutionary discovery. Therefore, we are now trying to conform the discovery as fast as the discovery as the discovery as fast as a display controller, existing DIFETS will have to have their only of the principles. fore, we are now trying to con-firm the discovery as fast as Dr Ovshinsky's device will possible."

Sharp's research will tell if form the discovery as fast as Dr Ovshinsky's device will change the direction of the

miss the Michigan inventor as something of a crackpot. The receptivity of the Japanese, according to Ovshin-

sky, is why he chose to make his announcement in Tokyo: "Silicon Valley is Death valley. The centre of this industry is shifting to Japan," be said.

Ovshinsky's invention is called a DIFET, a double injection field effect transistor. According to ECD it can be leap, he says, for the electronics put, is inexpensive to produce and communications business. and has optical emission qualities.

Ovshinsky points to the possibility of fabricating layers of amorphous silicon, ooe on of the largest US defence concerns, including Boeing, TRW, Rockwell and Hughes top of the other, with each layer a computing surface com-prising thousands of DIFET devices, and communicating ture contracts are small in rela-tion to the \$5bn so far allovertically by light. cated to the research (of which

Exactly what a DIFET ia seems difficult to analyse from transistor is fahricated in the published material avail-amorphous silicon, a material it able. The claimed advantages heen investigating for lie in the ease of manufacture many years.

The individual crystals of silitation equipment and so on, becon in the amorphous state cause amorphous materials do

veloped a somewhat similar device called a Lubister in 1982. Japanese researchers say, how-ever, that the Lubister and the DIFET behave in very different

ways.
The Japanese are chiefly interested in DIFET-type devices as controllers for large liquid crystal display screens, a use for which some of their claimed characteristics make them ideal. Most do not seem to share

and ECD in particular.

Dr Tadashi Sasakl, the 70year-old senior executive vicepresident of Sbarp and a
respected scientist in his own
as a display controller, existing

change the direction of the semiconductor husiness. But six months. While Japanese companies are studying Dr Orshiusky's new transistor, UK semiconductor experts were end to hipolar and field effect transistors technology, clean politely sceptical when asked about the Orshinsky device. Indeed many US experts dis-

FIVE US engineering teams different components in an are putting the finishing operational Star Wars system.

Under the studies, each worth

\$5m, the teams are trying to

missiles. The design of auch a system is the goal of the Star

Wars project, more correctly called the Strategic Dafence

Working on aspects of the

rchitecture research are some

Although the five architec-

they will have a crucial role in determining the programme's

Results from the atudies.

which started last autumn and

are due to last until the spring or early summer, are fed con-

tinually to the SDI Organisa-tion, the Defence Department body overseeing the five-year research project. The Pentagon

has forced the contractors into

a tighter schedule, hringing

forward the completion date for the studies by about six months.

THE SDI programme appears to have made three major

changes in strategy over the

past year, according to an analysis by Mr John Pike of the Federation of American

· Sensors. The Pentagon

appears to be giving less emphasis to conventional sensors which spot warbeada by analysing either visible light or heat emitted by missiles. Processing the information from such sensors

fermation from such sensors

in the time required -no more

than a few minntes if an

Scientists.

FACE TO FACE WITH THE FUTURE

Initiative.

Aircraft.

touches to an important set of These components include Star Wars studies which, by the sensors needed to detect setting out guidelines for missiles and decoys moving setting out guidelines for through space; the devices such design work in the \$26bn as laser guns or "intelligent" research programme, will infinprojectiles required to shoot them down; and the computers ence the part played by major them down; and the computers defence corporations which are and communications links jostling for contracts worth which would link up the comhundreds of millions of dollars. plete network.

Gaining an insight into the architecture work — which is entirely theoretical and does devise the overall shape or "architecture" of a fool-proof system to defend the West from nuclear attack by shooting down not involve hardware construction — is essential to the big US defence companies which hope to gain large equipment contracts in the latter atages of the SDI programme.

"Everyone is looking to the research recommendations from the architecture studies," said Dr Julian Davidson, vicepresident of defence technology at Booz Allen and Hamilton, a consulting compa Bethesda, Maryland.

Dr Davidson's company is involved in one of the studies as a subcontractor to Science Applications, a Washington-based research organisation. The other four contracts are led by Sparta, another relatively. tively small research concern which is based in Huntsville, Alahama, and by three giants of the US defence industry, TRW, Rockwell and Martin Marietta.

"We felt it was important to put some of our best talent into the study," said Mr William Poole, director of the architec-ture work at Martin Marietta in Denver, Colorado. "Through this work we get a lot of in-alghts into other parts of the programme."

The SDI Organisation needs Such are the sentiments of the architecture results as quickly as possible to modify other hig US defence and elec-tronics concerns which, while its own thinking about the not among the five architecture

attack by the Soviet Union is to be blunted—would put too

great a strain on even the

beaming at incoming missiles either low-intensity laser light or beams of atomic particles such as protons and neutrons. By monitoring with high-

power telescopes how the beams influence the missiles'

course, the computers in charge of the system would

work out the positions of the

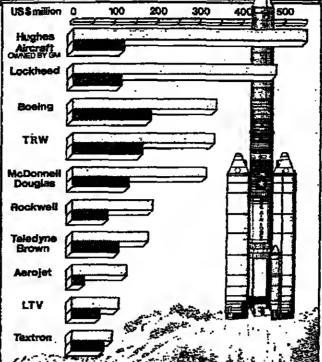
discriminate between real

Instead, the accent is on

most powerful computers.

THREE MAJOR CHANGES IN PROGRAMME'S STRATEGY

TOP STAR WARS CONTRACTORS



contracting teams to work on the studies.

For instance, Westinghouse and Boeing are working on the IBM and Hughes Aircraft thow part of General Motors) are part of the Martin Marietta team. General Electric and AT&T are working with Sparta,

weapons and the much lighter decoys which the USSR would

send into space at the same

time, to confuse survelllance

· "Kill" mechanism. The

Pentagon has virtually scrapped plans for esoteric rail guns —space-based devices which would shoot down missiles with small

pellets accelerated by electro-

magnetic forces lo favour of

ground-based lasers and small

rockets lannched either from

satellites or from the earth.

companies, have formed sub- while the Rockwell subcontrac-

The companies working on the architecture studies, either

which are most heavily involved in the SDI, in terms

one or two of the five contrac-tors may be given a further contract—world \$25m to \$50m over a year—to hone down the

tors include Sperry and LTV. The TRW team includes General Dynamics and RCA.

ideas on architecture still further.
Under this work the winning teams would liaise both with the SDI Organisation and directly or indirectly, are prominent among the concerns another group of companies due to he given a contract to develop tha National Test Bed, a grandiose, \$500m test facility

· Computers. Star Wars

engineers are leaning towards .

a strategy in which an anti-

missile system is controlled

lance and destruction of missiles in a particular section

of the sky. This, it is thought, would reduce the huge prob-

tems of testing the 10m-20m

lines of software needed for a working Star Wars system.

software and hardware ele-ments developed in other parts of the Star Wars programme. Another idea is to set up a private "think tank" totally financed by the Pentagon to monitor progress in future architecture studies. The think tank, of 100-200

which would conduct trials on

not hy one set of powerful computers but by perhaps people, would have oo com-mercial links with other SDI 1,000 independent computers, each mounted nn a satellite and responsible for surveil-

Such an organisation, along the lines of aimliar groups like the RAND Corporation and the Institute for Defense Analysis, would provide the SDI Organis-ation with Information which would be relatively free from

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Better link with the office for businessmen on the move

By Geoff Charlish

FOR BUSINESSMEN on the move, text and data can be sent and received from almost any location where a telephone is installed, using a system introduced by Connex, a London company.

Most people travelling abroad conventionally turn to their host's secretary to get a telex message sent hack to their sis on ground-based lasers as home hase. But with inter-devices to shoot down missiles national direct dialling installed in most of the developed world, there is a clear attraction in being able to use the telephone

network.
Connex offers two units, the PX1000 portable which is about the size of a large calculator and is easily carried in pocket or bricfcase and the DX90 home-base unit which is equipped with a printer.

The traveller simply dials the

home number on the phone, holds the PX1000 to the handset mouthpiece, waits for a receive tone from the DX90 and presses the send hutton.
In under 30 seconds, up to

five pages of A4 text and data previously entered via a small keyboard are sent over the phone network and printed out at about 60 characters a second at the other end-some 10times faster than telex.
The PX1000 has a single line

40 character liquid crystal display and some quite advanced word processing, to ease text compilation.

It can also he used to send the conventional telex or to send a message through one of the electronic mail services. In that case, the user dials a Connex "gateway" number first and is hilled accordingly.

The PX1000 costs 5295 the The PX1000 costs £495, the DX90 home-base unit £795. Both are approved by British



Hanover Fair INDUSTRY in April is geared to the presentation of modern industrial technology from throughout the world. The new dynamic concept recently developed for this famous international trade fair - which has been known for decades as the world's largest exhibition of capital goods - will help Hanover Fair INDUSTRY to set new standards of

It is not surprising that key personnel such as managers, engineers, designers, buyers, representatives of the skilled trades and specialist dealers should come to the Hanover Fair. After all, the "Fair of Fairs" provides information on a wide range of industries and permits an insight into the latest developments in industrial technology.

HANOVER FAIR INDUSTRY_APRIL

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ead. South Crovdon, Surrey CR2 OAL INDUSTRIE 9.–16.4.1986

"In looks and features the Canon T90 represents a revolution in SLR design." Amateur Photographer - T90 Camera Test.

FT COMMERCIAL LAW REPORTS

Anton Piller documents can be used abroad

Chancery Division: Mr Justice others in Austria and Switzer-Hoffmann: March 19, 1986 land.

WHERE A plaintiff obtains documents under an Anton piller order he may use them in fureign proceedings if the purpose of those proceedings is not to lifigate the issue which is before the English court, but to prevent disposal of the defendents dant's assets before it gives

held when dismission a motion by defendants, Mr Peter Wioter, Mr Douglas Galloway, Ganowear Limited, Grandview investments Inc and ivywood Limited, to discharge or vary an order made by him on February 7, 1986 on the ex parte application of the plaintiff. Bayer AG, for leave to use cerrain documents in proceedings against the defendants in Austria and Switzerland. Reasons for the order of Feb-ruary 7 were given on March

[An "Anton Piller" order is an order by which the court can empower a plaintiff's solici-tors to enter the defendant's premises to obtain goods or documents required in the

March 10 1986 HIS LORDSHIP said that Bayer alleged the defendants had been jovolved in the manufacture and sale of an imitation of an m-secticide sold by Bayer under the name Baygon. The infring-ing goods were said to beve been produced in Austria.

On December 20 1985 Mr

Justice Walton granted a Mareva injunction and Anton Piller relief requiring the de-fendants to disclose documents concerning transactions in counterfeit Baygon, and to ideotify oo affidavit all their assets with-in and without the jurisdiction. Pursuant to that order Bayer obtained documents from offices in Cannon Street used by one or more of the defendants. Affidavits were sworn revealing bank accounts in Austria. A document recovered from the London office identified what appeared to be a bank account

in Switzerland. The documents prima facic suggested that some of the de-fendants had konwingly parti-cipated in a frauduleot scheme for the manufacture and sale of the infringing goods. They ideotified certain other persons

in Austria who appeared to have been party to the scheme. On February 7 1986 Bayer applied for leave to use the documents and information

BAYER AG v WINTER AND obtained by Anton Piller order. lack of precedent if the order for the purposes of proceedings would out offeed against the defendants and principle or policy. It did not.

An affidevit from a Swiss law-yer and an affidavit from Bayer's solicitor reporting the opinion of an Austrian lawyer, said that the courts of their re-Spective countries would not egard the Mareva injunction as binding on banks outside the English court's jurisdiction, but both countries would grant substantially similar orders on cause being shown.

The Swiss lawyer said that an order for attachment of funds in e Swiss bank eccount would be mede on satisfactory evidence of fraud, irrespective of where the fraud took place. The Austrian lawyer's opinion was substantially to the same effect.

There was no difficulty about the use of Antoo Piller material for the purpose of proceedings in Austria against existing defendents not party to the English proceedings (see Sony Corporotion [1981] 7 FSR 398, 402).
The use of the information

was justified on the ground that et least the initial object of such proceedings was the attachment of funds in those countries. In general, it was desirable that issues between parties should not simultaneously be litigeted in mote then jurisdiction. But a distinction must be made between litigation of the substantive merits of the dispute and protective meesures such as the Mareve injuoction, attachment or saisie conservotorre, designed to preserve assets out of which e successful plaintiff might obtain compen-

sation. Orders of the latter kind could not be made fully effectual except by the courts of the country where the assets actually were, Mr Justice Vioclott in House of Spring Gardens [1984] FSR 277 saw no difficulty in continuing a Mereva injunction against a defendant while the merits of the dispute were being decided

in Ireland. Bayer was entitled to leave tn use the Anton Piller material in the contemplated proceedings in Austria and Switzer-

March 19, 1986 HIS LORDSHIP said that the defendants sought to discharge nr vary the order made on February 7. Mr Cripps's first point for

The undesirability of unbetween proceedings for pro-

tective measures and liligation of substentive ments, Bayer said It had no wish to litigate the merlts in Austria or Switzerland. It was willing to undertake, ooce the protective measures were in place, to apply to the Swiss and Austrian courts to stay proceedings peoding the decision of the English court on liability.

If the effect of a Mareva Injunction was to secure ao adequate fund in the UK to meet a plaintiff's claim, there would of course be no need to look for assets ebroad. But if, as in the present case, the fund in Eogland was inadequate, the plaintlif might have to resort to assets in other countries, particularly those in which an English judgment would be enforced.

In such a case the underlying policy of the Marcva injunction, to prevent a defendant from disposing of assets to frustrate execution of judgment, would suggest that the court should try to make its ultimate judgment effective by assisting the plaintiff to take steps to prevent disposal in foreigo jurisdictions

There were lerritorial limits to the effectiveness of the Eoglish court's order. If, bowever, there was evidence that a foreign court would be willing to make orders similar to a Mareve injunction on assets within its jurisdiction, other things being equal the English refused. court should not restrict a On a pleintiff's ebility to obtein such relief.

It would be pointless insularity to put obstecles in the way of a plaintiff who wished, with the ald of foreign courts, to enforce an English judgment against o defendant's Januery 1 1984. assets wherever they might be. On a balance

The only prejudice which the defeodaots said they would suffer from disclosure of the loformetioo to the foreign court was that the proceedings them might be successful The foreign proceedings were

really ancillary to the English action in the sense of being lo aid of the enforcement of any judgment which might be obtained in that action.

procedures Switzerla**o**d. in Austria or It would seem irrational for an English court to prevent the use of documents couraging multiplicity of suits in the foreign court merely bad been acknowledged, but because production could oot distinction hed been drawn have been compelled by local

> It was one thing to say that English litigation must be conducted exclusively according to local rules and without taking advantage of more favourable rutes of discovery in foreign courts, it was another to say that foreign proceedings must be conducted according to local rules when the foreign court did not care and the effect of the restriction would be to frustrate the effectiveness of an English judgment.

Mr Cripps submitted that If the order were permissible, it was too wide because it did not restrict Bayer to obtaining protective measures. The order allowed unlimited use of the information in the Swiss and Austrian proceedings.

The reason for imposing oo

restriction was that the court was not fully cooversant with the steps necessary under Swiss and Austrien taw to pre-serve the effectiveness of the protective measures.

The uodertaking Bayer hed offered, to seek a stay of the foreign proceedings, would give the defendants adequate protection egaiost litigatioo in o multiplicity of jurisdictions.

The defeodants' motion to discharge or vary the order was dismissed, Also the alternative relief sought, namely an injunction to restrain proceedlngs in Austrie and Switzer-lend or dismissel of the proceedings,

On a motion for further relici Bayer asked that Mr Winter be ordered to sign letters requesting a Geoeva bank to disclose full information concerning the operation of any eccount be or Grandview might maintained

On a balance of prospective convenience and incoovenience in Bayer and the defeodants, the motion was granted. For Boyer: Peter Prescott (Durrant Piesse)

For the defendants: Seddon Cripps (Piper Smith & Basham) By Rachel Davies Borrister

THESE REPORTS, together with full texts of judgmeots, are pub-Mr Cripps's first point for the defendants was that the order went beyond any existing authority.

The court was untroobled by the court was u

APPOINTMENTS

New chief for Hawker Siddeley companies

BREWMAKER, Southampton, has appoloted Mr Robert Brereton as marketing director (designate). He was with Martini and Rossi.

Martini and Rossi.

Fullowing the recent acquisition of ERC Energy Resource Consultants by ROBERTSON RESEARCH, Mr David R. Kelth and Mr David C. Wilson have joined the boards of Robertson Research International and Robertson Research Petroleum Services respectively, Mr Keithwas chairman and managing director of ERC, and Mr Wilson was ERC technical director.

Mr William Sharp will be retiring from the public serion December 31. He will be succeeded as controller of HER MAJESTY'S STATIONERY
OFFICE and as The Queen's
Printer of Acts of Parliament
by Mr John Dole, controller of
the Crown Suppliers.

Mr R. A. Barnes has been appointed an assistant director in the banking supervision division of the BANK OF ENGLAND from April 1. He will be responsible for general policy and administration.

and administration.

ALEXANDER STENHOUSE UK has appointed as south and west divisional director Mr Geoffrey S. Whitehead. Two regional directors bave also been appointed, Mr Donald Christelow for the south and Mr Colin Gordon for the west.

CLOSE BROTHERS appoloted Mr S. R. Hodges as a director. He joiced the bank-ing services division of Close Brothers lest autumn from Brothers lest a Hambros Bank.

Mr M. Koker, corporate director diversification in Hoogovens Groep, has been appointed a director of HOOGOVENS (UR1 following the resignation of Mr W. J. van Slobbe. Mr M. T. Watkins, managing director of Baxter Fell Northfeet, has also been appoloted to the board of Hoogovens (UK). Hoogovens (UK).

HIGGS AND HILL bas made changes in the structure and management of its UK construcmanagement of its UK construc-tion subsidiaries to take effect from July 1. A new company, to be called Higgs and Hill Cons-truction Holdings, will co-ordinate all the group's construc-tion work in the UK and provide central support services. Menage-ment fee contracting will be responsible for product support undertakeo by a newly-estab-activities.

Mr W. J. Richardson has been lished company, to be called appointed managing director of Hawker Siddeley company Contractiog. Higgs and Hill Managemeot Contraction Hadden Siddeley company Registerion Batteries, Oldham Batteries, Tungstooe Batteries and KW Battery Company In Illinois, US. Mr Richardson has also beeo eppointed chairman of Bristol-based Gardiner Sons and Co, and president of Oldham France.

**

BREWMAKER, Southampton, has appoloted Mr Robert Brere
**

BREWMAKER, Southampton, has appoloted Mr Robert Brere
Contracting: Isished company, to be called lished company will contioue to carry work throughout the UK. The boards of the two new companies to holdings: Mr B. J. Hill, chairman), Mr E. H. Potter (deputy managing), Mr N. L. G. Lambert (deputy managing), Mr N. J. Beale, Mr J. J. W. Abbott, Mr N. J. Beale, Mr T. A. Brailsford and Mr J. T. Denyer. Contracting: Mr Potter (chair-man end managing), Mr Brails-

ford (deputy managing), Mr Abbott, Mr Beale, Mr J. A. P. Shackleton and Mr F. A. Sharp. At Higgs and Hill Building Mr Potter will become chairman and Mr Lambert maneging director. The reconstituted board will be: Mr Abbott, Mr Beale, Mr P. J. Cox, Mr K. A. Cnilen, Mr Denyer, Mr A. P. Hill, Mr R. J. Morgan, and Mr Shackletoo. MANAGEMENT METIER

SYSTEMS, Hayes, has named Mr Richard Lloyd as managing director of its operations to the UK and Middle East. He joined a year ago from Advanced Marketing & Management where he was European generel manager. Metier is part of the information except of information systems group of Lockheed.

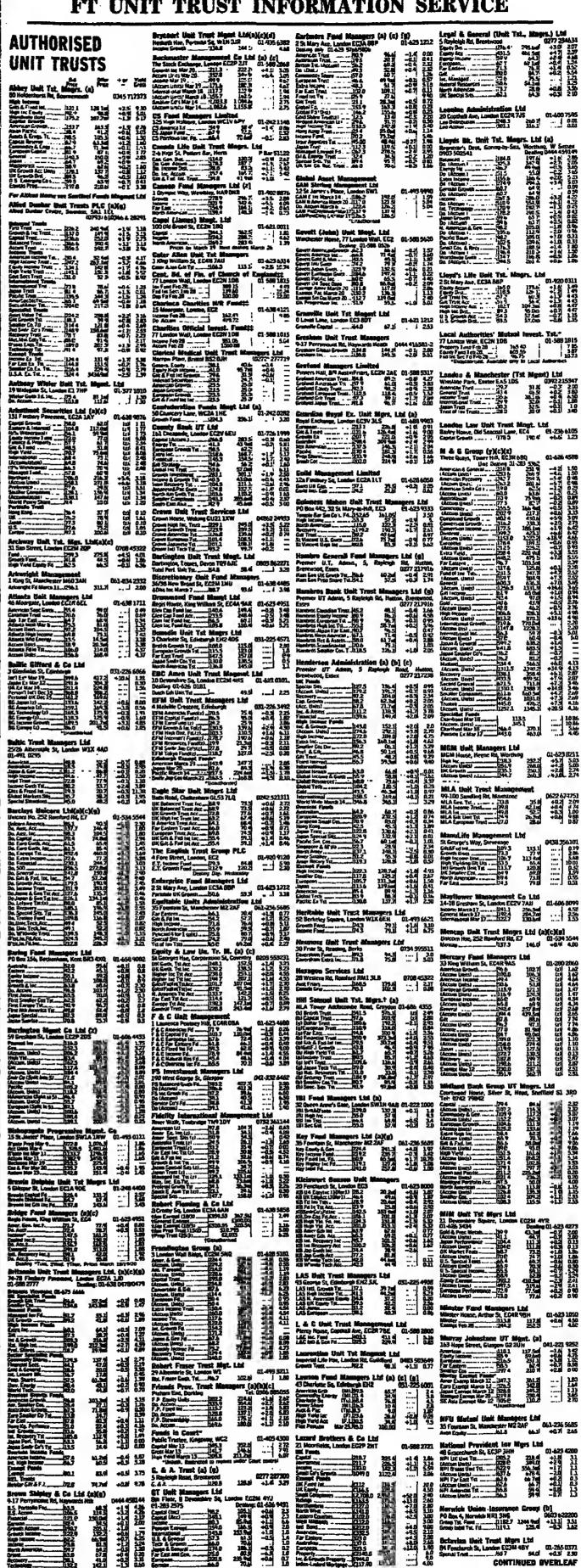
Mr Roger F. Hope, investment Mr Roger F. Hope, investment director of Investors in Industry's shipping and energy unit, has been appointed to the board of SHIP MORTGAGE FINANCE COMPANY, a subsidiary of 3i which operates, as an agent for the Department of Trade and Industry, the Section 10 Loan Guarantee Scheme. Under the scheme, subsidised loans are made available to UK companies building ships and mobile offshore installations in UK yards. shore installations in UK yards.

Mr Roger Feaviour bas been appointed chairmao of NOR-CROS DISTRIBUTION which comprises the building materials and motor distribution busi-nesses of Norcros, from April 1 He relinquishes his current post as managing director of Tem-perature, a company in the Norcross eogioeering divisioo.

BRITISH AEROSPACE civit aircraft division bes announced details of its new marketing and customer support organisation. Mr Brian Thomas bas been appointed marketing director

The other appointments are: Mr M. J. Goldsmith, director of special projects, responsible for a range of strategic marketing programmes; Mr B. A. H. Botting, director of market development responsible for development; Mr W. G. Wilson, director of sales, responsible for products marketing, and general and technical sales activities; and Mr J. Warren,

FT UNIT TRUST INFORMATION SERVICE



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March 21 less

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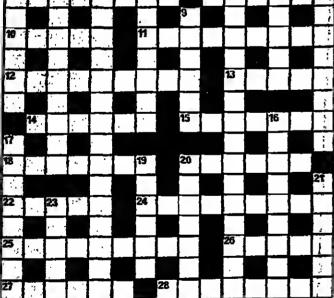
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F.T. CROSSWORD PUZZLE No. 5,978



· ACROSS

I Holds out chances of jobs in public relations? (8)
5 A second-class thoroughfare overseas (6) 10 Severe on German star (5) 11 Affirm that talk is about dice-

throwing (9)

12 Home-serviceman having to get orchestra ready to perform? (5.4) form? (5-4)
13 The lady's got one they expect to get nne day (5)

14 Foresee what is supremely

excellent (6)
15 Spirit-message apparently received in band (7)
18 Garment with only one model (7)

19 Manoeuvre making cat get up and twitch (6)

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18 Garment with only one model (7)

20 Soldiers leve to play around io retreat (6)

22 Old East Anglians making twice-nightly appearance (5)

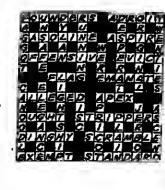
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25 Trouble with what's allotted for worship (9)

for worship (9) 26 Weight-lifter has to stick neck out (5)

27 Attempt to encompass object with it (6) 28 Going up again—as reot in unusual case (2-6)

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a spell at the Treasury?

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(6,9) Took a picture showing

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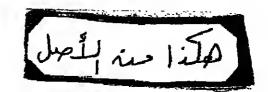
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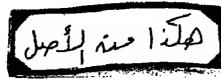
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EEC invites tenders for intervention sugar

By Ivo Dawnay in Brussels

EEC SUGAR users' associations have been invited to tender for 180,000 tonnes of sugar sold into intervention by West Germany and France.

The sales to intervention are highly unusual for the sugar sector as prices ere nermally between 5 and 10 per cent above the floor price set hy the Euro-

Recently, the Commission has heen pursuing an active policy of pushing down prices of sugar for export by refusing higher export subsidy tenders.

Last year, the Commission ferced a significant recovery in world market prices by refusing to accept any offers at the prices proposed by the trade.

The squeeze on prices has provoked teraders to pass on the sugar refiners and processors, who in turn bave made low offers to the farmers them-selves.

As a result, farmers have intervention as 6 last resort.
West German producers have sold 130,000 tonnes to Community stores and the French 50,000.

Fall expected in world tin output

THE INTERNATIONAL Tin Council (ITC) expects a drop in Thai production to pull world tin output lower in the April/ June quarter, reports Renter.

Its statistics committee expects world output to fall to 37,500 tonnes of tin-in-cencentrates next quarter from 40,500 in Jan/March, 161,000 in the whole of 1985 and 167,500 in

A forecast 3,000 tonne cut in That output next quarter to 3,000 tonnes is the largest drop. a 500 tonne fall in Malaysia being offset by a similar rise in Brazil. Canodian output at 1.000 tonnes this and next quarter against 450 tonnes for all 1985 reflects the opening of new pro-

The ITC statistics put Braziltan output next quarter at 6.500 tonnes of tin-in-concentrates while Malaysian ontput at 7,500 tonnes is forecast 500 tonnes

The statistics committee has placed Chinese exports of tin metal at 2,000 tonnes in both quarters against total shipments of Mineral Resources said. of 7,000 tonnes last year and 2.600 tonnes in 1984.

Soviet and East German imports of tin metal next quarter are expected unchanged from the ame period a year ago at 4,100 tonnes against 3,600 tonnes in the current quarter and 14,200 tonnes last year, down from 15,800 tonnes in 1984. Stocks of tin-in-concentrates

beld in producing countries fell in the second half of last year to an estimated 20,000 tonnes from a high of just over 26.000 tonnes in the first half of last year, ITC delegates said.

Tha main declines in the

US subsidises Nigerian deal to aid barley market

BY NANCY DUNNE IN WASHINGTON

culture (USDA) has taken steps to assist the barley market with an offer of subsidised barley malt to Nigerla, the 20th such "initiative" under the Export Enhancement Programms (EEP), which bad its funding cut under the recently-signed US Farm Act.

The scheme was originally designed to give away \$2bn worth of Government-held stocks for subsidies in order to help US exporters compete with subsidised EEC sales. But Congress, in a cost-cutting move, last week passed legislation chepping of \$1bn from the pro-

gramme's allocation.
Under the new offer, the
USDA's Commedity Credit Corporation will offer a bonus of \$75 per tonne for up to 100,000 tennes. The henus will be paid in the ferm of beriey.

Despite generous homuses, the payment-in-kind expert pro-

each. Exports to South Africa pects a change in the seasonal declined by about 70 per cent to pattern of farm exports this

about \$1.1bn.

THE US Department of Agri- gramme has been unable to re- US commodities is particularly verse the decline in US exports. gloomy. Last month the USDA Exports to North Africa and the projected exports at \$28bn. Middle East actually fell last earning 10 per cent below 1985. year about 20 per cent to \$1.2bn The department said it ex-

year. Normally a heavy move-Sub-Saharan Africa was the ment of agricultural exports only region in which US farm exports increased in 1985. Food aid to the famine-struck nations year traders are sorting out the accounted for the bulk of the implications of the new com-40 per cent rise in exports to medity programmes and awaitimplications of the new comthe region, now estimated at ing announcement of addi-

tional details. Earlier this week, the depart-Barley has been hit particularly hard hy the 1985 farm ment said that farmers are cutting back on 1986 production US barley stecks totalled levels so severely that the US 534m bushels as of January 1 may have its smallest national with 44 per cent under government price support programmes. Wheat plantings will be down Carryover stocks are expected 6 per cent from last year and to near 350m hushels, a usage soyahean plantings are estiequivalent to nine months mated to he down 2 per cent. supply.

Acreage planted to cotton has
The expert picture for most been reduced about 9 per cent.

Seabed mining conflict settled

A UNITED Nations effort to establish an internationally accepted convention for mining the international seabed has made a small but aignificant step forward with an agreement by Japan, France and the Soviet Union to settle conflicting claims for mining rights in the

Indian Ocean.

Mr I G. Ghingran, deputy chairman of the preparatory commission of the UN Law Of the Sea Conference, in its fourth session here, said tha agreement was reached last month at a meeting in Arushs, Tanzania. The conflicts were discovered when the three countries filed

to implement the Law of The sound to mine the seased. Mr hold sound to mineral wealth of the international seabed. At stake is the motional seabed. At stake is the while not denying that 15,000 sq kilometres.

While not denying that 1 said efforts would be made licences had been issued to mine polymetallic nodules companies, Mr Klaus Duisberg, at depths between 3,500 metres ing varying quantities of the leader of the West Germany and 3,600 metres, with the use of a continuous line and

the US, Britain and West Germany. They argue that the seabed authority will have too great a control over seabed mining, ond that private mining consortia should be given e greater role.

The treety becomes inter-national lew when it is ratified by the legislatures of 50 countries. Mr Igor Kolosovsky, the head of the Soviet delegation the meeting here, accused the US, Britain and West Germany of

claims with the commission.

The Commission is seeking attempting to wreck efforts at the establishment of the International Seabed Authority as a seabed mining, by granting specialised agency of the UN, licences to private companies to implement the Law Of The to mine the seabed. Mr Kolo-Sea Treaty governing the sovsky said the move was

of polymetallic nounces contains ing varying quantities of the leader of the West Germany and 3,000 metres, with the ing varying quantities of the leader of the West Germany and 3,000 metres, with the management of the leader of the West Germany and 3,000 metres, with the ingression of the leader of the West Germany and 3,000 metres, with the management of the leader of the West Germany and 3,000 metres, with the management of the leader of the West Germany and 3,000 metres, with the management of the leader of the West Germany and 3,000 metres, with the management of the leader of the West Germany and 3,000 metres, with the management of the leader of the West Germany and 3,000 metres, with the management of the leader of the West Germany and 3,000 metres, with the management of the leader of the West Germany and 3,000 metres, with the management of the leader of the West Germany and 3,000 metres, with the management of the leader of the West Germany and 3,000 metres, with the management of the leader of the west Germany and the management of the leader of the West Germany and the management of the leader of the West Germany and the leader of the leader of the leader of the West Germany and the leader of the leade

Although the treaty has been his country could not he justi-elgued by 159 nations and inter-national organinsations, it is action. He said West Germany being opposed by a group of had to take action to protect industrialised nations led by its interests and that his government had never con-cealed its belief that the mining provisions of the seabed treaty were flawed.

UN officials here say the agreement by France, Japan and India, which establishes them as pioneer investors, was significant for the efforts to get agreement on the tresty and the establishment of the seehed authority.

No detoils of the agreement by the three were announced at the conference. Earlier this year India's Department of Oceon Development said it was launching a two-year deep sea mlning programme in the central Indian Ocean over 15,000 sq kilometres.

Australian gold output reaches 70-year peak

1985 from 39,101 in 1984 and treatment, it said. refined gold output jumped to of Mineral Resources said, reports Renter from Canberra.

Exports of refined gold also soared, to 50,617 kilos from 30,461, the Bureau said in its preliminary summary of the year's metal production.

year's metal production.

Mine production, after five successive annual increases, was the highest since 1915 but was still well below Australia's 1903. Australian-dollar gold price and the tax-free status of gold min-The Bureau said the increase in gold output in 1985 is due to commissioning of new mines and expansion of production at existing operations.

The Kidston mina in north
Queensland, which started oper-

AUSTRALIAN mines' gold pro- of tailings continues, with at duction rose sharply to a 70-year least 53 dumps being retreated peak of 57,000 kilos in calendar for gold left behind hy previous Plans are in hand for the

commissioning of well over 50 gold mining operations in the next two years, it said. Interest in gold exploration continues, with an estimated 40 per cent of non-petroleum exploration spending allocated to gold in 1985, tha Bureau

ing, it said.

It put Australia's end-1985 gold resources at an economic demonstrated 959,000 kilos, against 526,000 at end-1986. It put sub-economic demonstrated resources at 241,000 kilos

Cocoa quality project may... be extended

THE Ivory Coast, the world's biggest producer of cocoa, and officials of Britain's Cocoa, Chocolate and Confectionery Alliance are considering extending a pilot project which aims to boost the quality of the cocoa grown in the west African state, reports Reuter from

Alliance officials said they had agreed to a request from the Ivorian agriculture minister, Mr Denis Bra Kanon, to submit the outline for a study on how the pilot scheme in the key pro-ducing region of Gagnoa could be spread nationally.

"The four-year project has been successful. We have ideas on how it could be extended nationally," said Alliance member Mr Paul Williamson, cocoa huying director of Cadbury Schweppes.

"We have showed, and it is accepted bere, that really top-class cocoa can be produced in the Ivory Coast."

Second half year were in Thailand and Malaysia, where they fell 1,800 and 1,600 tonnes to 3,600 and 12,400 tonnes of tinkilos, it said. Queensland, which started operaging resources at 241,000 kilos against £513,000 and inferred at 6,300 and 12,400 tonnes of tinkilos, it said. The trend toward retreatment differentiated inferred category. in-concentrates, respectively.

Clouds over Jamaican bauxite

INDICATIONS THAT Alcan of Canada is reassessing its operations in Jamaica, where it operates two hauxite refineries, are likely to further dampen spirits in an industry against \$220m in 1984.

Yet the possibility of Alcan of Costs, but they argue that a greater factor of cost is the oil with has to be imported to write-down of our bauxite and alumina assets. The Government suggested that the companies change to flame to flame to find the companies change to flame to flame to find the companies of the companies change to flame to flame to find the companies of the companies change to flame to flame to find the costs, but they argue that a way of cutting costs. "We have greater factor of cost is the oil write-down of our bauxite and alumina assets." He said that the companies change to flame to find the costs, but they argue that a way of cutting costs. "We have greater factor of cost is the oil write-down of our bauxite and alumina assets." He said that the companies change to find the costs, but they argue that a way of cutting costs. "We have greater factor of cost is the oil write-down of our bauxite and alumina assets." He said that the companies change to find the costs, but they argue that a way of cutting costs. "We have greater factor of cost is the oil write-down of our bauxite and alumina assets." He said the costs are costs, but they argue that a way of cutting costs. "We have greater factor of cost is the oil write-down of our bauxite and alumina assets." He said the cost of the cos

struggling Jamaican industry, the world's third largest, follows the progressive desertion by North American metals companies of the Carihhean regions' hauxite industry, which has already seen an end to mining in Hajit and the Deminister Barthlle Dominican Republic. But Mr Hugh Hart, Jameica'a

Mining Minister, says the Government will reopen and run any mines and refineries abandoned by the retreating companies. He said this was not meant as a threat to any of tha companies, and that he was

course, we have to." The Jamaican Government's participation in the industry bas over the factors which have grown from 3.3 per cent in 1980 led to this slump in the and will reach about 40 per Jamaican industry. At cent this year, be reported.

In Jamaica's case, the effects of production of of the pull-outs have been particularly poinful as hauxite paid by the companies to mining and refining is the Government. Under the promining and refining is the Government. Under the pro-strongest leg of the island's duction levy, the companies vobbly economy. The industry pay a basic 6 per cent of the is understandably concerned at average realised market price any action Alcan might take as for primary aluminium ingot. ore output leat year was 6.14m but can get discounts if they tonnes, morginally over e half raise production above agreed of output five years ago.

The loss of potential earn-

refineries, are likely to further dampen spirits in an industry which has already been depressed by the departure of North American miners and refiners.

Yet the possibility of Alcan mothballing its refineries, that the companies change to which have a combined rated coal-fired processing, but the capacity of 1.1m tonnes per refineries bave argued that they year, should not surprise the cannot bear the cost of the

Canute James on the deepening problems of the industry as North American companies pull out

years ago, when the company closed its mining and shipping A year ago the Aluminium Company of America closed its 800,000 tonnes a year refinery

Alcan. Yet few in the industry will be confused as to the direction of Mr Hart's signals.

"We can survive if we have to," says Mr Hart, "and, of course, we have to." The Jamaican Government's particular to succeed its succeeding to the succeedin centre of most analyses is the

thresholds.

Jamaican industry. 1t would technical changes which have to continue a trend started by be made. Falling oil prices Reynolds Metals of the US two have complicated the issue, and some government officials have suggested tha the cost of energy should not now be considered by refiners as so serious an ob-

The indication of Alcan's reassessment of its operations in the island came while the company and the Government were reported to be negotiating a reduction in taxes pald under the

production levy.

Dr Keith Panton, the bead of Alcan's Jamaican operations, recently indicated that the company might shut down its re-fineries unless there was an agreement with the Govern-

ment.
"The talks with Alcan have been going on for some time," owners given o management one Government official said.
"But the Government is having Clarendon is hoping to prodifficulty in accepting proposals for reduction in the levy rates because of the state of the eco-

Dr Panton argues, however, The loss of potential earnings has been put by Mr High

if Jamaica does not look after itself it will continue to lose opportunities to other areas with low bauxite costs and low

Tha clouds over Jamaica's hauxite industry caused by the question mark over Alcan's future in the island darkened considerably with the publication of a report by the Jamaica Bauxite Institute, a stage agency which monitors the industry formatting. forecasting another, though smaller, decline in output this

According to the Institute, raw ore output for this year is expected at between 2 per cent and 3 per cent helow 1985 production. The agency said it ex-pected shipments of alumina this year "to show a further decline of about 6 per cent to around 1.5m tonnes." Its projection of the further decline, the Institute said, was

based on the industry facing . . the full effects of events during 1985."
In an effort to protect the local industry and maintain production levels, the Government, through the state-owned Clarendon Alumina Productions leased the Alcoa refinery and reopened it in August, with the

Clarendon is hoping to produce 600,000 tonnes of alumins this year but, says the Bauxite Institute, increased production from CAP will not he sufficient to offset the effects of the closure of the refinery owned

LONDON **MARKETS**

STERLING'S performance against the dollar was once again the chief factor influencing the London Metal Exchange base metals markets yesterday. Its early strength produced another sharp fall in cash higher grade copper, to add to Wednesday's £14.50 decline. But as sterling lost some of the gains the price recovered. its gains the price recovered somewhat to end the day £6.25 down on balance at £982.25 a torne. The same pattern was seen in most other base metals though good support was seen for aluminium, which ended fll.50 higher at £319 a tonne in the cash position. The coffee market had another nervous and volatile day at the end of which the May position showed a gain of £39 at £2.487.50 a tonne, of 239 at £2.487.50 a tonne, recouping all but a few pounds of Wednesday's fall. The rise was attributed, once again, to the trend to New York, which was enough to counteract the bearish influence of sterling's gain,

LME prices supplied by Amalgamated eMfal Trading.

ALUMINIUM

	Unofficia closelp.r £ per		High/lo
Cash 5 months	818,5-8.5 840-0,6	+11.5 +10.6	809/810 841/82
Officiel (808-9), 1	closing (hree mont ment 816	thr. 832.5	-3.5 (82)

COPPER Higher grade: close - High/low COPPER HIGHER GCADE Official cleaing (am): Cash 979-80 (984-4.5): three mentle 1000-1 110077.5): estulament 980 (984.5). Final Karb clees: 1002-3.

Cathodes Cash 3 months 982-5 — 875/075 1002-6 — — Official closing (em): Cash 875-7 (982-3), three menths 996-8 (1.003-5), settlement 977 (983). Tumover: 40.125 tonnes. US Preducer prices; 70.6-76 cents a pound.

	Unofficial + or olose(p.m.) —	High/lov
Cash 3 months	251-2 -2 259.75-80.5 -1,25	268/258 268/258
(254,5-5); 1), settles close; 256	closing (ara): Ca three reenthe 258- ment 250.5 (255). 9-60. Turnover: 203 18/20 .cents per	8.5 (260,5 Finel Kert 00 tonnes
NICK	ei.	

NICKEL					
	Unoffici plose(p.) £ por		High/ low		
Cash	2730-6	-25	2895/2886		
5 months	2870-5	-85			
Otticlal	closing .	(em): C	2780-5		
(2850-5):	three		2860-70		

Kuala Lumpur Tin Market-Close 15.70 ringgit per ke dewn 6.70 ringgit.

High grade	Unofficia closelp.m £ per r	.) —	High Now
Cash 3 months	481-3 468-6	+3 +4	482/4285
9.6 (421-2 3.5); eett Kerb clos); three m lement 4: e: 432-34	19.6 (4 . Tum	ash 418.5- 430-1 (433- 22). Finel over: 4100 30.6/35.75

GOLD

Gold rose \$3 an ounce fiers Wednesdey's clese in the London bullian market yesterday to finish at \$550-\$351. This was seme way below its best level however. A high of \$3574-\$3574 was teuched during the merning elter nn epening level of \$3514-\$3514. Early bullishness was geickly reversed however and gold dipped to a low in the stemoon of \$394-\$3494. Treding was genemily rether dull end featureless. GOLD BULLION (fine ounce) Mar. 20

(£25614-85514) (£26314-65634) (£234-562) (£256,257)
UM COMB
(£2361 ₂ 2365 ₄) (£1931 ₄ -124) (£665 ₄ -661 ₄) (£251 ₈ -26) (£2421 ₈ -2465 ₄)

10.000 pz

Oilver was fisad 3.4p an sunce lower for not delivery in the London builden market yesterdey at 382.75p. US cent squivalents of the fixing levels were apor 571.3c. up 2.2c; three-month 581.4c, up 1.9c; six-month 591.9c, up 1.9c; six-month 591.9c, up 1.9c. The metal opened at 381%-382% (574-576c) and closed at 384%-386p (573-575c).

LVER per troy	Button Fixing Price	+ or	L.M.I p.n Unof	L	+ or
onths.	382.15p 368,30p 401,90p 420,90p	-4,59	394.	5p 5p	+ 1,5 + 1,5 =
MELT	ımaver	11	/17\	lat-	

Three months high 394p low 392p, final kerb 393-5p. SOYABEAN MEAL Stronger sterling caused another weak session with commercial selling depiseeing the market. The only appearities was light speculative buying at the lews. reports Muirpecs,

	Blose	+ or	Business Done	Ma
	£ per tonne			G
ine ugust		—1.75 —0.76 —0.76	151.5	e he
ec	129.5-160.0 159.9 152.0 151.9-154.9	-0.76 -0.76	129.5	nen esii und
pr	130.6-166.9	-1.25	<u>=</u>	Wei
Sties: 20	(456) lote	ef 20	tonnes.	trac

US MARKETS CONCERN OVER civil unrest

South Africa and US naval exercises off the Libyan coast lent support to precious metals, reports Heinold Commodities. Copper attracted arbitrage and trade selling. Following Wednesday's technical correction, sugar attracted trade buying. Commission bouse haying in cocoa triggered stops, hat origin price fixing led to sherp declines. Coffee was nerrowly higher as chart-motivated buy-ing by funds met with trada selling. Cotton was mixed with deferred contracts under pressure on expectations that US plantings will be large. Oil traded under pressure on disappointment over lack of agreement on production cuts

MAIN PRICE CHANGES In tonnes unless otherwise stated.

INDICES

REUTERS

DOW JONES

FINANCIAL TIMES

Mar. 18Mar. 17 Mith ago Year ago

Mar. 20 Mar. 19 M'th ago Year ago

1799.2 1801.5 1842.4 : 1998,4

Base: September 18 1931 - 1007

Dow Mar, Mar. Month Year Jones 10 14 ago ago

Apot 161.57 131.62 - 120.15 Fut, ,155.56 133.11, - 193.03

(Base: December 31 1931=100)
Not evallable due to suspension
of tio LMS

_* _* _* 600,64 (3xxx: July 1 1952=100)

	1986	, + = :	200
METALS			
Aluminium	·		
Free Market	. S 1025/645	+10	\$ 12 18:29D
Cash h Grade	F082 25	_6.26	£969.75
3 cotto	£ 1005.26	i—8.25	£995.25
Gold Troy oz	48350.75	+5	8337.23
Lead Cash	£251.6	-a _	£255.75
6 mths		-1.25	1201,43
Free Mkt	11 89/2000	<u> </u> _6	185-205c
Paliadium oz	8114.00	i+1 ·	9104.26
Pletinum of	:\$420.25	+4	\$3B8,25
Quicksilver † Silver troy oz	5220/265	3.40	8720(234)
5 months	:302 XOn	4.10	416.05p
Tin cash	1		
6 menths	. 1		
Tungsten	;\$63.61		See 32
Wolfram 22,00b.	6499	+3	856:65
6 months	12434	+4	£419.25
producere .	\$650.870		8050:679
Off S			

Barley Fut. May. £116.00 -0.40 £116.20 Maize £142.5x £145.60 Wheat Fut. May. £117.95 + 0.15 £118.50 No. 8 Hard Wint.

In tonnes unlese otherwise stated. ‡ Unquotad. † Per 75-lb flask. c Cents. a pound. v May. y April-May. z March. April. a April.

RUBBER

PHYSICALS — The London market spened uechanged, found no impress throughout the day and closed vary quest, reports Lawie and Past, Closing prices (buyers): Spot 58,000 (59,50p); April 67,00p (58,25p); Mey 67,50p (58,75p). The Kusle Lumpur fob price (Malaysie/Singapoie cents per kg; RRS No 1 wes 194,0 (194,5) and lor SMR 20 190.0 (189,0).

Hedge selling Interest put pressure on nearby pigment prices, teports Eastern Capital-CCST.

PIOMEAT Y'day + or Y'day + or Moreh April-May Juno Aug Oct Dec Feb April Pigment sales: 47 (1) lots of 50 carcasee, 3,250 kg.

Real sales: 0 (10) lots of 20 sides.

MEAT COMMISSION—Average 1ststock prices at representative markets.

GB—Cattle 67,73p per kg lw (-0.06),

GB—Sheep 232.96p per kg eet dcw
(+13.01), GB—Pigs 75.36p per kg lw
(-3.04).

The petroleum products market was quiet with most persies ewaiting a lead from Opac. Ges oil prices drifted down in very thin trading and nepthe settled at lower levels while heavy fuel all left \$2 an buyers withdraw from the market. Brent and VTI trade centinued thin and influenced by Opac transues, Nymen spaned 28c down for April and held around this level at 1pm EST—Petroleum Argus, Londen. SPOT PRICES

Latest + or -CRUOE OIL-FOR (8 per barrel)-April PRODUCTS—North West Europe Prompt delivery cif (\$ per tonne)

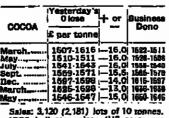
...Turnover: 6 (0) lots of 7,000 b

GAS OIL FUTURES

CRUDE OIL FUTURES—Brent Stend Index. S a barrel. (Cleee, chenge, business done): Inden 14.42, +0.12: April 13.70-14.50; May 1325-14.50; June 13.00-14.25; July 12.70-13.60; Aug 12.50-14.00.

COCOA

Values declined in lairly busy trading conditions. Producam were again active near the highs and same limited concurrer affairs was seen as prices eased, reports Gill and Buffus.

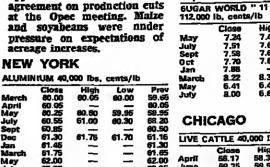


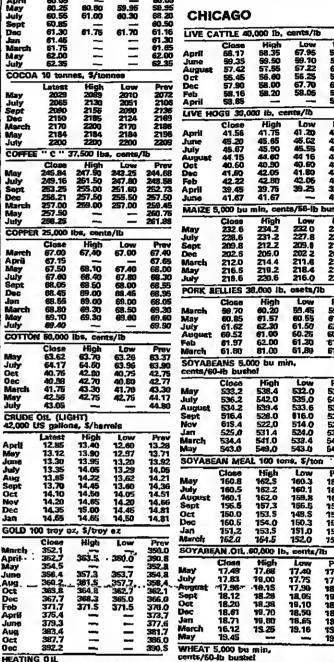
Sales: 3.120 (2.181) lots of 10 tonnes. ICCO indicator prices (US cents per pound). Osly price for March 20: 98.78 (98.75): five-day everage for March 21: 98,63 (98.62).

RAINS

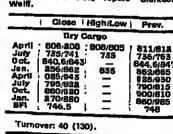
Old crop wheat firmed on consumer here-covering but romained in a strow renge. Burley eased on shipper bling. New crope treded around nichenged levels on merchant to spring her suchanges with switch trade tocuming for the bulk et the berley ade, mports T. G. Roddick.

at the Opec meeting. Maize and soyabeans were under pressure on expectations of





18.71 19.80 18.65 16.12 15.25 19.16 19.45 March 16.12 15.25 May 19.45 WHEAT 5.000 bu min, Close High 316.2 311.8 257.4 258.6 258.6 250.6 270.4 273.0 267.2 269.2



Seles: 4.137 (4,133) lots el 5 tonnes. tCO indicator prices (U2 cents per pound) fer March 19: Comp deily 1979 202.61 (202.46); 15-dey average 208.65 **POTATOES**

The market traded in a £40 rongs with trade selling into any attempted raily by the commission houses. Selling was evident all day but a steadied New York market dragged London higher, reports Oraxel Surnham Lambert.

COFFEE

Dec HEATING OIL COR US gallons, conts/U5 gallons

WHEAT

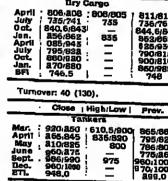
Moth

April railied 90p during the merning but keen selling interest at the higher levels aresed the goins. Expectations of an extended oid crop accson due to pleating delays accounted for some of May's strongth and the strong opening to the serile, access her offered medest support to July earlies lutures, reports Caley and Harper.

Yesterday's Previous Business olose close done £ per tonna 98,00 98,00 99,98-87,88 115,80 114,90 116,39-115,5 81,66 81,90 — 88,00 88,00 — 103,90 104,00 —

OPOT PRICES—Chicego loose letd 12.00 (seme) cente per pound. Hendy end Hermen eilver, bullien 573.0 (572.0) FREIGHT FUTURES

The dry carge market seed as the activity expected in the physical market enly produced fixtures at around machanged levels. The tanker Merch position went limit-up on a combination at keen short-covering and new buying against a background of little selling interest. Otrong ectivity in the physical sector romained the motivation for the rice, ropore Clerkoos welff. | Nov...| 102.60 | +0.05 | 101.40 | +0.05 |
| Jan...| 106.90 | - | 104.70 | - |
| 3usiness dene—Wheat: Mer 115.70-6.55. May 118.05-7.90. July 116.15. Sept 99.50. Nov 102.70-2.65. Jen 106.10-6.00. Seles: 114 lots et 10 Dennes. Barley: Mer 114.50, Mey 1116.35-6.00, 8ept 98.00, Nov 101.40. Jen 104.70. Seles: 111 lets of 100 tonnes, LONDON GRAINS—Wheat: US dark nerthern apring ne 1 15 per cent Mny 122.00 tronahipment east coset. US no 2 eeft rod wintar June 93.25. July 92.75. EC secend-helf April 142. Enlish feed leb Mai 117.80/118.00, April 15.50/120.00, May 120.25/120.50, April/June 120.25/121.00 buyers/sellers, July 122 seler, Oept 101.25/102.00, Oct 103.50/104.90. Oct/Oec 105.00/106.75, Jen/Mes 111.25/112.25 buyers/sellers. Maxe: US ne 3 yellew/Fronch transhipment seat coset first-hell April 141.50, April 120, April/June 120.50 sellars, July/Aug 98.00/98.00. Sept 100.00/101.00 buyers/sellers, Oct/Oec 104.50, Jen/Mnr 109.50 buyer. HGCA—Lecstional sel-farm spet prices, Feed barley: S. East 111.90, W. Mids 114.30. N. West 110.90. The UK monetary coefficient ler the week beginning Mendey March 24 will chenge te 1.100.



and Prices soon recovered from Wednesday's dewnside reaction. News that India was a further buyer helped the recovery, reports C. Czernikow. LONDON DAILY PRICE—Raw augar, \$174.00 (£115.50), down \$2.00 (down! \$2.50) a tonnn lor March-Mny delivery. White augar \$201.50, up \$1.00.

No. 5 Yest'day's Previous Business done

Mey 172, 163, 4 161, 6-162, 0 165, 2 162, 2 Aug 176, 2-176, 4 168, 5-162, 0 176, 2-176, 4 168, 5-162, 0 176, 2-176, 4 178, 5-176, 0 176, 2-176, 4 176, 5-176, 0 176, 5-176, 0 176, 5-176, 0 176, 5-176, 0 176, 5-176, 0 183, 5-185, 6 183, 5-185, 5-185, 6 183, 5-185

WY MAR

5 per tonne F.O.B. Seles: 1.667 (2.541) lots of 50 ronnes. Tete eed Lyla delivery price lor Granulared bosis augar was \$221.50 [C224.50) e tonne fer syport.

International Sugar Agreement—(US cants per peund 1sb and stowed Canbbean ports.) Prices for Merch 19: 0aily price 6.54 (7.03): 15-day average 5.52 (6.44).

Ne. 8 cri contrect—May 182.4-2.5; Aug 189.0-90.0; Oct 182.4-3.4, Sales: 162 lets of 50 tonnes, PARIS—(FFr per tonne): May 1403/4; 1405. Aug 1440/1442, Oct 1670-1474, Dec 1490/1500, Mar 1540/1555, May 1590/1595.

CURRENCIES, MONEY and CAPITAL MARKETS

The yen was slightly firmer in Tokyo yesterday in quiet trading. Volume was restricted by today's clasure of Jsoanese cestres and a winding down of business ohead of the financial year end oo March 21. The dollar remoined bearish although there seems to be some reductance to push 11 down to new levels on fears of central bank intervanium. The dollar closed at V17d.80 down from Y178.90 in New York hut unchanged from its close in Tokyo on Wednesday.

CURRENCY MOVEMENTS

OTHER CURRENCIES

Sterling...
U.S. dollar.
Canadan dollar.
Austrean schilleg.
Belgian trans...
Daysis Kroner...
Osutsche mark...
Swiss Franc...
Guider...
Franch franc...
Yen.....
Yen.....

15.8 116.2 18.4 135.6 94.3 85.6 134.2 156.6 171.6 46.8

FOREIGN EXCHANGES

Pound firm but below best

Sterling broke through 51.50 £ IN NEW YORK to touch its best level against the dollar for pearly two and a half years in early trading yearciday.

A combination of firmer oil prices of avenuable burden of 1 aport 1,4500,1450 21

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The same street, and the same

against the dollar in 1925-36 ts 3.4510 to 2.1990. February average 2.3310. Exchange rate index 1242 against 125.5 six menths ago. Close . Mar. 20 Prey, close months ago.

Trading was quiel and uneventful for much if yesterdoy's trading in Frankfuri. The deliar closed at DM 2.2515 compared with DM 2.26 on Wednesday. Earlier to the day it had been fixed at DM 2.2499 down from DM 2.2609 and there was no intervention by the Bundesbank. Trading was rather nervous as the market awaited the outcome in the latest Opec meeting. Attention centred on sterling which rose strongly to DM 3.3725 before easing book in close at DM 3.3550.

JAPANESE YEN — Trading range against the dollar in 1883-86 is 263.15 in 175.00. February average 184.545. Exchange rate index 195.1 against 136.6 six months ago.

The yen was slightly firmer in E Spot \$1,4880-1.490 \$1.656-1.4950 \$ months 1.50-1.47pm 1.45-1.45pm 12 months 4.55-4.45pm 4.50-4.25pm

A combination of firmer oil nrices, a favorate is bit of firmer oil streng gains in gills and equities prompted heavy demona turing in early trading. It fell hack laier in the day but still showed a useful overall improvement. Its archange rate index closed at 75.2, up from 74.5, having touched 76.0 of the opening calculation.

Wednesday's one point fail in UK clearing bank base rates and a further decline in loterbank rates yexisteday did oot appear to have any effect on the pound as UK rates are still considerably unlike through DM 3.56 outle saily, although it came back later in the day in close at DM 3.5600 compared with DM 3.5600 compared with DM 3.5675. It was higher against the per at 282.5 from Y262.0 and SFr 2.8775 from SFr 2.8030.

An ligh of \$1.5065 was touched against the French franc it finished stronger at FFr 10.3375 from FFr 10.2325.

A high of \$1.5065 was touched against the french franc it finished stronger at FFr 10.3375 from Wednesday's cless.

The dollar was mostly weaker in rather nervous trading. Sentiment was influenced by the yen's

POUN	D SPOT	-FORWA	RD AGAINS	ST F	DNUO	
lecch 20	Dey's spread	Close	One month	p.s.	Three	•
5	1.4850-1.5065	1.4885-1.4895	6.53-0.50c pm	4.15	1,38-1 33pe	,

200 bu min. Com. (45).

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DOLLAR SPOT-FORWARD AGAINST DOLLAR

March 20	tlay's apresd	Closa	One month	6.2	months	P.S.
UKT	1,4850-1,5065	1,4865-1,4895	6.53-0.50c pm		1.38-1.33pm	
Irelandt	1.3390-1.3460	1.3390-1.3400	1.05-0.86c pm		2.70-2.00pm	
Curtaria	1,3900-1,3970	1.3960-1.3970	0.48-0.50c des		6.36-1.03dia	
	2.5326-2.5486	2.5460-2.5470	6.47-Q.44c pm		1.27-1-24pm	
Nothled.					25-31dia	
Belgium	45.96-46.20	46.10-46.20	10-16c dis			-243
Donmark	6.274-6.324	8.31-8.31',	1-1 cm dis		3-14dis	-0.42
W. Ger.	2.2425-2.2575	2.2666-2.2566	0.59-0.54pf pm		1,71-1.66pm	
Portugal	1471-1484	1473-1484	200-400c dis			-21/2
Spain	140.96-141.65	141.66-141.65	50-100c dis	-8.27	176-225dig	~5.68
Isaly	1525 - 1533 -	15325-15335	11-12 lire dig	-5.02	31-33dts	-3.37
Norway	7.06 -7.115	7.11-7.11	3-3'sore dis	~5.39	91-10 offs	-6.64
France	6.90-6.9412	6.94-6.94	14-25c dis		6-7dis	-3,76
Sweden	7.16-7.20	7.1912-7.20	2-21-ore dia		57-64dis	-3.38
Jagan	175.90-176.76	176.25-176.35	0.23-0.20y pm	1,46	mq88.0-02.0	2.00
Austria	16,76-75,845	15.80-15.81	4-2gra pm	2.26	8-6pm	1,77
Switz.	1.8830-1.8960	1.8925-1.8836	0.52-0.47a pro	3.14	1.63-1.58pm	3.40
# UK	and troland a	the US dollar		e individ	promiums 21 Judi curronc	d /-

EXCHANGE CROSS RATES

Mar, 12	R	8	DM	YEH	F Fr.	6 Ft.	H PL	Dra .	CS	B Fr.
£	0,572	1,469	5,360 2,250	262,5 176,5	10.34 0.945	2,818 1,895	3.793 2.547	2265, 1655.	2,077 1,395	68,70 46,16
PEN	0,298 3,810	0.443 6.672	12.60	78,15 1000,	3,077 59,38	0,632 10,75	1,129 14,45	079.5 8695,	0.618 7.213	30.45 361.7
FFr.	0.267 0.555	1.440; 0,628	3.250 1,195	253.2 93,17	3.662	2,736 1,	5,669 1,346	2208, 910,0	2,009 0,757	66,46 24,68
H FL	0.264	0,393	0.286 1.472	69.22 115.0	2,726 4,522	0,745 1,234	1,662	601.B 1000,	0.548	18,11 50,10
CS B Fr	6,481 1,456	2,167	4.619	125.4 582.1	4,077 15.05	4,101,	1.826 6,520	1099 3322	5.024	33,07 100.
Yes per 1,000: French Fr per 10: Lise per 1,000: Belg Fr per 100.										

EURO-CURRENCY INTEREST RATES

Mar. 20	Short	7 Days	Month	Three Months	Bix Months	Year
Sterling U.S. Dollar Can Dollar O Guilder Sw. Franc Deutschmrk Fr. Franc Italan Ure	719714 1166 1214	12-1214 7:7.6 11-56-11-5 512-554 1612-10-4 4:4-1 63-21-4 1412-15-2	43q 43q 1B-111g	11.4:11.2 77:73 101a-10aa 56:5/k 47:4/2 10:11:1: 15:154	1054-1034 736-712 256-276 5-6-5-4 317-5-4 4-2-4-4 1014-1034 1434-1834	305g-10 ² 7-h-7-h 012-03-h 53e-51g 33e-37g 4-7-4-h 1014-103 141g-143
B.Fr.(Fin) B.Fr.(Gon) Yon D. Krone Aslan S (Sng)	55g 53g 9-21 ₂	0% 1B 1B; 12 8; 8; 9;4:2% 7;8-8	914 10 1034 1114 014 016 812 9 7,2-714	964-276 2 4-1014 512-6 5 812-2 778-774	834-2 876-946 514-576 814-534 736-772	914-814 814-834 5.4-5-2 514-834 7:2-7-8

Long-term Eurodolfers: two years 7%-7% per cent; three years 7%-8 per cent; four years 8-3% per cent; five years 83% per cent nominal. Short-taim rates set cell for US Obliges and Jepanese year, others, two days notice.

FINANCIAL FUTURES Record gilt volume

Sterling denominated contracts cased back after a very strong start on the Loodon Intervalional Financial Futures Exchangs yesterday. The downward trend for most of the day followed less ancouraging news from the meeting of the day from the Organisation of Petroleum Exporting Countries, in Geneva. Failure of the delegates to agree on production cuts and expectation that the meeting may end today with no agreement, other than ettempting to defend a price level of \$28 6 barrel,

took prefits. The June contract closed at 123-27 compared with 123-18 previously. June short sterling deposits

opened at 90.05 and rose to a high of 90.18, before finishing at 89.97, against 89.73.

Dollar denominated cooracts Dollar denominated cootracts were quiet by comparison, but also firmer on the day. The possible impact of the Opec meeting of the US ecusomy and micrest rates iended to dominate seniment, with little oftention paid in a stronger than expected rise of 0.6 per cent to February US personal income. June Treasury bonds found resistance just below 97-00 and closed at 96-24, against 96-04.

| Calla-Last | Page | Calla-Last | Calla-Last | Page | Calla-Last | LONDON SE E/S OPTIONS \$12,500 (cents per \$1) 00 (cants per ET) a Calis—Last 6ept April May June 6ept April May

Price | Pr

1004	Austrian schilling. 135.6 + 7.6 Belgian trans 94.3 - 8.3 Banyah Kroner 85.6 - 1.4 Osutsche mark 134.2 + 13.8	CHICAGO	LONDON	FT-SE 700 IMDEX £25 per full Index point
54	Swigg franc	US TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%	20-YEAR 13'A NOTIONAL GILT 250,000 32nds of 100%	March 169.55 169.65 187.00 166.30
3	Yen 46.8 -17.9 Yen 195.1 +45.6	June 96-29 96-30 96-13 96-03 Sept 96-06 96-07 95-23 95-17	June 123-27 125-14 123-19 123-18	June 171,70 171,75 169,30 168,20 Sept 173,70 — 170,10 Estimated volume 688 (932)
13	Morgen Gestuaty changest everyon 1980-1982-100. Breek of England Index (buse everyon 1976-100).	Dec 85-16 86-18 95-03 94-25 March - 88-26 June 34-04 94-04 54-00 93-15	Estimated volume 16,838 (15,317) Provious day's open int 9,876 (8,626)	Previous day's open int 1,762 (1,751) THREE-MONTH EURODOLLAR Sim points of 100%
,	CURRENCY RATES	Bept — 82-17 Dec 93-04 83-04 92-31 92-37 Merch 64-24 94-24 94-22 94-06 June — 51-24	(Janés)	June 82.77 82.77 32.74 82.74 Sept 92.73 92.73 92.68 92.68 Dec 92.61 82.61 92.59 82.55
	March, 20 - rate Grawing Currency	Dec 51-12 91-12 31-07 -	16% NGTIONAL SHORT GILT £100,000 Sidns of 100%	Dec 92.61 52.61 92.59 82.55 March 92.45 92.43 52.42 52.37 June 92.26 — 92.20 Sept 92.11 — 92.05
9	Sterling 7 1,16674 0,950616		March 100-27 — 100-22 June 100-45 101-66 100-43 100-40 Estimated volume 336 (792)	Dec 21,56 — 91.50 Estimated volume 1,811 (1,797) Previous day's open int 17,007 (17,016)
Ž	Catagian 8, 10,60 1,34034 Austria Sch. 4 16,2657 16,2901 Beigian Ff., 934 63,5575 44,3368	Sept 93,77 93.79 93.75 93.75 Sec 93,70 93,70 93,48 93,64	THREE-MONTH STERLING	CURRENCY FUTURES
57	Dimerk 7 2,00957 7,98246 0 mark 31s 0,60256 2,16470 Guider 414 2,94161 2,44307	June 93.41 83.40 83.30 Sept 83.30 83.30 83.30 93.21	2010,000 paring or 100 %	POUND—S (FOREIGN EXCHANGE) 8pot 1-onth 3-onth 6-onth 12-onth 1,4890 1,4839 1,4755 1,4665 1,4933
i	Ft 8noh Fr. 212 N/A 6.60037	Merch 51,02 81.02 - 53.00		INMA-STERLING Se per E
0	Yon	190%	Merck 90.85 30.91 50.82 70.50 June 90.82 70.82 90.80 90.58 Estimated volume 7,201 (6,758)	June 1.4785 1,4830 1,4730 1,4816 Sapt 1,4710 1,4750 1,4620 1,4600
)	Sweet Fr. 4 9.18508 1.01854		Previous day's spen for 10,961 (12,126)	Dec 1.4550 1.4550 1.4520 1.4400
	Irish Punt - 0.852374; 0.718235	Sept — 92.86 50.06 92.97	8% \$100,000 32nds of 100%	Close High Low Prov
ď	* C\$/SDR rate for March 19: 1.60106	THREE-MORTH EUROPOLLAR (BAM)	Close : High Low Pres	June 1,4788 1,4835 1,4770 1,4824

93.04 92.89 90.00 92.97 92.84 1000 82,75 92,70 92,57 92,57 92.77 92.73 92.60 92.62 STERLING INDEX

Arg'Una. 1.1904.1.1927.0.2000.0.8010
Aus'ella. 2.0860.2.99001.4036.1.4636
Braxii. 2.487.20.872 | 16.77.15.84
Finland. 7.5776.7.5255.8.0920.5.0940
Greece. 207.90.212.90;128.15.141.15
H'kong. 11.318.11.223 7.6110.7.8126
Iran. 115.30° 80.00°
Kuwait. 0.4200.0.4270.0.2166.0.2844
Lux'burg 66.66.8.75 | 48.10.45.20
Malaysia 5.7700.3.7600.2.5850.2.3570
N'Z'land. 2.7765.2.7836.1.8690.1.8745
Saudi Ar. 5.42856.4366.6.6490.5.6502
2h'pora. (8.91355.2.256(2.1520.2.1640
8.4. (Cm).0.0965.5.1050.2.0790.2.0850
8.4. (Fni. 4.4445.4.8810.2.9280.5.0770
U.A.E. 15.4646.5.4725.3.6716.3.6745 \$.36 am 76.8 9.00 am 75.9 10.00 am 75.7 74.7 74.8 74.8 74.8 74.8 74.9 74.8 74.8 10.00 am 75.7 11.00 am 75.5 1.00 pm 75.5 2.00 pm 75.4 3.00 pm 75.2 4.00 pm 75.3

EMS EUROPEAN CURRENCY UNIT RATES

	Central m tes	amounts against Ecu March 20	trom control	4 change adjusted for diverse	Divergence limit %
Belgian Fmnc	44.6320	44.3368	-1.10	+1.17	±1.6425
Osnish Krone	8.12957	7.30246	-1.50	+0.47	±1.6421
German O-mark	2.23540	2.18472	-3.29	-1.02	土1.1455
French Frenc	8.86402	6.60037	-2-57	-6.70	士1.3664
Ostch Guilder	2.52208	2:44307	-2.13	-2.86	±1.5162
Irlah Punt	0.724578	6.715225	-1.15	+1.12	±1.8673
Italian Lira	1520.80	1472.21	-3.16	-1.51	±4.0858
Change week	ou sm for E	ics, therefore	positive chi ulated by F	ings denotes inencial Time	

MONEY MARKETS

London remains optimistic

Interest rates continued to decline on the Loodoo money market yesterday, but finished above the day's lows. Three-month interbank was bid at 11 per cent interbank was bid at 11 per cent in the morning, but closed at 114-114 per cent, at 115 per cent, at 115 per cent, at 116 per cent, at 116 per cent, at 116 per cent, at 116 per cent, at 117 per cent, at 117 per cent, at 117 per cent, at 117 per cent, at 118 per cent, at 119 pe

appeared less than necessary.

Scrording to the forecast
shortage.

The Bank of England initially forecast o money market
shortage of £500m, but changed
this to £600m ht neon, and to
£700m in the afternoon. Total
belp was £540m, including purchases of £500m bills outright,
and £40m of late assistance.

Before luoch the outhorlites
bought £306m bills outright, by
way of £1m baok bills in band 1

St 11½ per cent; £222m bank bills
in band 2 at 11½ per cent; and
£13m bank bills in band 3 at 30 year.

NEW YORK RATES

(Lunchtime)

Prome mis

Fred lends or intervention 7½
Ford lends or intervention 7½
Fred lends or intervention 7½
Fr

MONEY RATES

- TO						
March 20	Ov't-nig't	One Month	Two Months	Monins	Months.	Lombaro In'v'tia
nkfurt	4 60-4.75	1.50-4.65	4,40-4,50	4.40 4.65	4,35-4,50	6,6
18	512	0.4-0.8	. 0.4-0-0		BISISIA	51
1ch	7a.1 la '	41 ₂ -45 ₂		414-414	_	-
sterdam	65a 6 4	615-615	4 45095	5 54 51y	=	: =
90	6,55125	0.65025	. 0,40070	16-18-4	=	-
49Cf6	0.00	233. DZe	. –	Die Die		. –
pilu	1430-1470	14 m 15 o	14-1412	133, 14	114-12	i –

Three months US dallers	bid 78/8	offer 7 t/2
bid 7 7/16 offer 7 8/16		1
Sking rates am the elithmetic is, rounded to the nearest one- muth, of the bid and offend rates to more than quoted by the merket to indicate the more than	Westminster Bank Deutsche Bank, Bi Paris and Morgan	banks am Nation , Sank of Toky
The second secon		

Мат. 20	night	7 days	Month	Thiree Months	Months	Year
Interbank	11 ⁵ 4·18	1134.12	114-117 114-113	11-11,4	104-104 104-104	164-16 104-104
Deal Authority Depos	12.12le	1154-1179	11#	114	10,	16 is
ogai Author 'y Bonds	_	. `	12	11.	11"	105g
liscount Mkt Depos.	3154-13	114-114	1130	10%	_	_
Company Depos	12-124	121g-121g	317	1114	_	
Pinance House Depos		_	111	114	105	104
ronsury Bills (Buy),	***	! -	114	1015	_	_
Bank Bitle (Buy)	_	i — i	1139	104	101,	-
Fino Trade Bills (Boy)	_		12	11隻	104	
ollar CDs	-				7,25 7,30	
DR Linked Depos	'	' - '	712-754	78 77	718-74	7-714
CU Depos.			045.84	BIZ-O-	84.84	9.91 _R
Torone Bills (chi	13: 005-0	enth 114	per cent	three-mo	nzhs. 107.	ner cent.

Tracsery Bills (sell): one-ment 11½ per cent: three-months 10½ per cent. Bank Billo (sell): one-ment 11½ per cent: three-months 10½ per cent. Trassury Sitts: Average tander rate at discount 11.1596 per cent. ECGO Fixed Finance Scheme IV reference date February 5 to Merch 4 (inclusive): 12.554 per cent. Local entherity and Finance Mosses seves days' notice, others seven days' fixed. Finance House Book Relo 13 per cent lever Merch 1 1986. Bank deposit Rate for sums at seven days' notice 5½-6 per cent. Certificates of Tax Deposits (Serios 5): Ooposite 1100,000 and over held ender one menth 11½ per cent; one-thing months 11½ per cent; three-six months 11½ per cent three 10½ per cent menth 10½ per cent three 10½

Company Notices

PUTNAM HIGH INCOME GNMA FUND Societe Anonyme of Investissement Luxembourg, 43, boolevard Royal R.C. Luxembourg N° B 2204t

At the Annual General Meeting held on March 12, 1986, the shareholders decided the payment of a dividend of US\$0.50 per share payable on or after March 20, 1986, to registered shareholders of record on March 13, 1986, and to buklers of bearer shares upon presentation of coupon N⁶ 2.

Paying Agent: Kredietbank S.A. Luxembourgeoise, Luxembourg

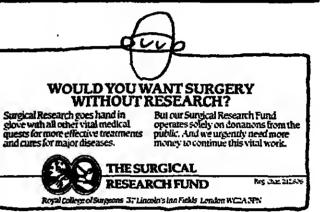
ITO YOKADO, LTD.
(CDRs)
The undersigned announces that the semi-Annual Report for the six month period ended 51sx Appust 1985 of 170-YOKADO LTD will be available as Lavanbourg CI.
Sangue Générale de Luremboere S.A., iné turther le Amsterdam et: Algemene Sasé Neperjand N V Amsterdam-Botterdam Bank: N.V.
Bank Mess & Hone N.V. Pierson, Heldring & Pierson N.V. Kas-Associatie N.V.

Amsterdam March 13 1986

Personal

Art Galleries BROWSE & DARBY, 01-738 7984 THOMAS NEWBOLT DAIMINGS.

Personal



CLASSIFIED ADVERTISEMENT RATES

From January L 1986

(min. 3 lines) (min. 3 cms) 39.00 Commercial & Industrial Property Appointments

Appointments

Business, Investment Opportunities

Business for Sale/Wanted

Personal 9.00 12.00 11.50 11.50 9.00 9.00 21.50 39.00 39.00 39.00 30.00 30.00 30.00 Metor Cars Holidays & Travel Contracts & Teoders

Premium positions available £8.00 per single column on extra All prices exclude VAT For further details write to: Classified Advertisement Manager

Financial Times, 10 Cannon Street, London ECIP 4BY

WORLD VALUE OF THE DOLLAR

Ciosa High Low Prov 1.4788 1.4835 1.4770 1.4624 1.4675 — 1.4527 1.4630 1.4620 1.4620 1.4375

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, March 19, 1986. The exchange rates listed are middla rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified

Close: High Low Prev June 1,4798 1,4835 1,4770 1,488 b 95-24 95-31 95-05 95-05 Sept 1,4675 1,4620 1,4620 1,4634 volume 6,344 (5,089) Sept 1,4675 1,4620 1,4630 1,4634 volume 6,344 (5,089) Estimated volume 24C (20) Previous day's open int 1,772 (1,782)

Bank of America, Economics Dept., E.M.E.A. London Eurodoliar Libor as of March 19 at 11.0 a.m. 3 months: 7% 6 months: 7%

areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU=\$U\$.955722 5DR1=\$U\$1.14375 Sibor as of March 19 at 11.00 a.m.
3 months: 71 6 months: 71

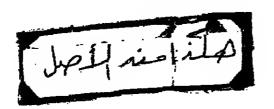
COUNTRY	SURRENCY	VALUE OF	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Alghanistan	Afghani (o)	50,60	Grenada		2.70	Paraguay	j Buarani to c.)	940,00
Albania	Chart	6.8451 4.78	Osedajoupe	Franc	1,00	Peru-	Buarani id)	774.26 15.95
Andrews I	Fr. Franc	6.2676	Quaternala	Quetzal (o)	1.00	Philippines	Peso	20.75
Andorra	Sp. Peseta	142,55			2,95	1 Pilcairo Is	N.Z. Dollar	1,8822
Angola	KWATER	29,218 2,70	Guinea Bissau, Guinea Rep Geinea Rep	Peso	170,479 340,00	Pointugal	Zioty (a) (5)	156.72
Arpenting	Austral	B.801	Gaines Rep.	Franc (i)	300 00			148.40
Arube	Florin (11)	1.80	J DICKERS	DONAL	4,158 5,00 2,00 2,55	Resnion, II da ia	Rival	3.641
Australia	Bobilles	1,4068	Harti Rep	Courds	2.00	Pomenia	Fr. Franc	6,9575
AZDTES	Port Escudo	148.40		Lempire (d)	2,55	}	Leuici	3,81 12,42
Sahamas	Dollar	1.00	Hong Kong	Dollar	7,814	Rwanda	Franc	89.8009
Sahrain	Dinar	0.3769	Hungary		45,796	St. Christoghar	E. Caribbean \$	2.70
Banglades1	Teks	142,55 30,30	loetand	Krona	41.26	St Lucia	E. Garibbean X	1,4755 2,70
Sarbados	Doller	2.0118	India	Ruplah	12.25	5t. Pierre	Pr. Frans	6,2575
Belgium	Franc (c)	. 46,50 46,936	Iran	Rigi (C)	80,6992	Samoa (Western)	E. Caribbean \$	2,70
Belize	Dollar	8.00	Iraq Irish Rep Israel Italy Ivory Coast	Dinar	0,3109	Samoa (Am.)		1.00
Senin	C.F.A. France	- 347,875	Irish Rep	New Sheket 1191	1.559	1 San Maring	It. Lira	1538.80
Bermuda	Dollar	1,00	Italy	Lira	1.493 3538,80	Sao Tome &		
Shutan	Ind, Rupee	12.23 1855000	Nory Coast	O.F.A. Franc	347,875	Principe DR	Dobra	39,5027
Bolivia	Peso (f)	1855000.				Saudi Arabia	C.F.A. France	8,6565
Botswens	Pula	1,6464	Jamaica	Dotlar (0)	6,48	Senegal Seychelles Bierra Leone	Ruppe	347.875 6.3252
Brazil	Cruzeiro (c) (10) Dollar	13,65	Japan	Yan	172.66	Bierra Leone	Leone	5,00
Sylvaria	Lav	n.964			. 6.3	L Singapore	Dollar	2,105
Surking Feso	C.F.A. France	347,978	Kenya	Shilling	14 1122	Solomon Is Somail Rop	Shilling	1,0287 36,00
Surma.	Kyat	7,4321	Kiribati	Aust. Dollar	1,4065 0,94	South Africa	Rand(1)	2.9542
Camerous Rp	C.F.A. France	347,875	Kenya	Won	885.60	Spain	Randic)	2.0182
Canada	Dellar	1.5884			0.2859	Cont Borte la N :	Pronts	142.36
Canary is	Sp. Pesets.	142,35 69,2698	I an Pole D. Ren	Kin	35.00 10,40	Africa i	Sp. Pesets	142.35 7
Cape Verde Is.	Estudo	D,835	Letanon	Pound ·	2.9642		Rupee	27,816
Ceyman Is Cen. Atrica Rep	O.F.A. France	347,675	Letanon Lesotho Liberia	Dollar	1.00	Sudan Ren	Pound (II)	2.50
Chad	G.F.A. France	347,876 186,27	Libya Libya Luxembourg	Binar	П 2961 1.8997	Sudan Rep	Guilder	4.00 1.785
China	Pesc (or Renminbl Yuan	6.21	Liechtenstein	SW. Franc	46.30	Swaziland	husuBeut,	2.2542
Colombia	Pesa (o)	170,94	Maceo	Pataca	6.1227		Krona	7,2195
Comoros	C.F.A. France	347.975	Macao Madagascar O.R Madeira Malawi	Franc	684,896 148,40	Switzerland	Pound (a)	1.8997 3.025
Congo Ppls Rep, of	C.F.A. France	347,875 54,33	Madeira	Port. Escudo	148,40			
Costa Rica	Peso	0.8779			2,5515	Talwan	Dollar jo)	38,94
Cypres	Pound*	. 1. 94 26	Majdive Is	Rufiya	7,00	Tanzanie	Bahe ill.	15.954 20,615
Ozechoslovskis	Koruna (o)	6.20 8.6563	Mail RD	C.F.A. Franc	347,875 2,4962	LODG KAD	U-F-A- PIENG	347,876
Denmark	France	177,00	Martinique	Freno	6,9575	Tonga ts	Pa'anga	1.4066
Deminics	E. Caribbaan 5	i 2.70	Meriritania	Occurive	77,00	Trinidad & Tobago	Dollar	2.409 3.60
Somin. Rep	Peso	2,715	Mauritius	Rupee	13,477	Tunisla	(DONAL (D) (10)	1,7009
		2,80	Mexipo	Peso (0)	470,50 447,80	Turkey	Lira(13)	. 656.50
Equador	Sucre (d)	140.00	Miguelon	Fr. Franc	6.2575	Turks & Caloos	U.S. 8	1.00 1.4063
	ance 11) (4)		MODREO	Fr. Franc	5.0576	Tuvalu	AUST. DOHAP	•
Egypt	Pound	0.83	Mongolis	Tugrik (0)	3,3656	Uganda	Shii\$ng	1458,50
	(Colon	1,54 0,00	Montserrat		-,10			3.673
El Salvador	i Colon (d)	6.00	Mozambique	Dirham	9,12	United Arab Emir. United Kingdom	Pound Sterling*	1,4755
Eq'11 Guines	C.F.A. Franc	347,875	Mozambique	Metica	40.62	Urugusy	Pero im)	. 135,05 0,723
Ethiopia	Birt (e)	2,0606 9,3563	Namible	S, A. RANG	2,9542	Vanuatu	Vatu	96,1746
Fairlend is	Den Krone	1,4755	NEUTU IS	Aust. Dollar	1 1,4066	Vatican	Lita	1638.80
Fil	Dollar	1 1.087	Nenel	Rupee	80.50		Bollyar (g)	7.50
Finland	Markka	5.113 8,9578	Wetherlands	Gundey	2,584	Vonezuela	Bollvar (g) (1)	4,30
France	Fianc	8,9578	Heth Ant'les New Zegland	Guider	1,80		Bolivar (0)	18,975
Fr. C'ty in Al	C.F.A. Franc	347,876 6,9575	MEM TEBRUG	Cordoba (fi)	70.00	Vietnam	Dong (7)	12,459
Fr. Pag. Is manage	OF P Franc	126.30	Niceragua	Cordoba(d)	975.00	Virgio is. British	U.S. 8	1.00
Gabon	C.F.A. France	347,875	Miger RD	O.F.A.Frano	347,875	Victnam	U.S. \$	1.00
Gambla	Dalaci (16)	6,86	Mineria	Kaira	0.9996	Versen	Rial	8,515
SAPPRIARY (E)	Ostmark (el	2,263	NOTWEY	Krone	7.1305	Yemen PDR	Dinar	0.343
Сегтапу (W)	Mark	2,263 90,00	Omen Sultanate of	Rial (2)	0,385	Yemen PDR	Dinar	323.91
Gibraltar	Çeci (14)	1,4755	Pakietan	Rupee	16.9878	Zaire Republiques	Zaire	56,1288
Gracce	Drischmo	140.65	Рапято Рариа N.G	Balboa	1,00	Zambio	Kwacha	5,6489
Greenland	Dan, Krone	8,3563	Рариа М.С	(Cne	0,9588	Zimbebwe	SOINT,	1,5719

n.c. Not eveilable. (m) Market rate. *U.S. dollars per National Currently unit. (a) Fraemarket central bank. (b) Fraemarket Interbank. (c) Commercial late. (d) Fraemarket. (e) Controlled. (l) Financial late. (2) Preferential rates. (h) Non-essential imports. (i) Floating localist rate. (l) Public Transaction rate. (l) Venezuelis: Pol datts incurred prior to Fabruary 1983. (2) Oman, January 28, 1986: Riel develeed by approximately 162 per cent. (3) Polend, February 2, 1985: Zioty develued by accordinately 135 per cent. (4) Ecuadol, January 28, 1986: Sucre devolued by approximately 13 per cent. (5) Nicarague, March 1, 1986: Oraclession. (8) Peru, January 1, 1986: New cerrency introduced—1 Inte = 1.000 Soles. (7) USSR, February 21, 1986: Official rate cut by Soviet Size Bank. (8) Sedan, March 11, 1986: Poend readjusted. (9) Guines Republic. January 3, 1986: Franc. new exchange rate emnounced. (16) Brazil, Metch 1, 1988: New certency introduced—1 Cruzado = 1.000 Cruzelros. (12) Iersel, January 8, 1986: Shekel dovalued by one-third. (15) Gamble, January 20, 1986: Cell devalued by one-third. (15) Gamble, January 20, 1986: Delasi freely faceling. For Jurither Information please contact your local branch of the Bank of America.

BRITISH FUNDS	AMERICANS—Cont. 1985-26 Price + un Bir YM High Low Slock £ - Ernes C'm Gr's	LONDON SHA	DE CEDVICE	ENGINEERING—Continued	INDUSTRIALS—Continued INDUSTRIALS—Continued INDUSTRIALS—Continued INDUSTRIALS—Continued INDUSTRIALS—Continued INDUSTRIALS—INDUSTRIALS
Shorts" (Lives up to Five Years) 9901 95 bress 10 sctor 1986 9912 105 11 14 166 977-Exts 10 sctor 1986 9912 105 11 14 167 978-Exts 10 sct 1986 9912 11 13 168 978-Exts 10 sct 1986 9912 11 13 169 11 12 11 13 169 15 15 11 14 169 15 15 11 15 169 15 15 11 15 169 15 15 15 169 15 15 15 169 15 15 15 169 15 15 15 169 15 15 15 169 15 15 15 169 15 15 15 169 15 15 169 15 15 169 15 15 169 15 15 169 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15 15 160 15	215 117 September 23 Jul + 5 50 c 16	BUILDING, TIMBER, ROADS—Cont. 1905-06 Feet Price Het Price Price Price Het Price Pr	DRAPERY & STORES Cont. 1985-96	High Line Stack Prize Net CW 673 P.E. 56 24 Servinere los 5e 56 +1 10 5 2 20 let 1 10 - Eran Erg 10s 119; 05 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 0 0	185 85 America from 10c 140 140 150 31 61 75 116 32 Idea African Finition 95 14 32 32 32 32 32 32 32 3
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721 11-94 & Professor 1	47 59 Cay & Com Inc. 475 425 425 127 1	92 35 OFFeetron 10p 35 650 150 Frantisopon Gro 656 7850 42 11 30. 96 757 Front Group 65 659 73 518 59 11. 522 1317 9Gen Derbit 53 10 267 75 18 59 11. 250 120 Hamber 74762 235 76 96 10 42 33 106 50 90 90 PT 531 33 72 010c 12: 62 13 116 10 Heady 76 26 116 115 116 42 13	127 613 Earles 81	Crang & Rose 11 E1384 Armsts
132 60 Seem State 130 120 43 130 60 730 135 60 730 135 60 730 135 60 730 135 60 730 135 60 730 135 60 730 135 60 730 135 60 730	10 00 120 Warraels 27	98 80 Numbers Grant 95 65 79 92 49 124 124 124 124 124 124 124 124 124 124	768 1237 Elamonard Sci. 20: 449 -19; GA 10: 4 76 9 257 187 Elburg 81 522 197 Harrebee A 10: 290 +7 1080: 14 09 860 166 Marchee A 10: 290 +7 1080: 14 09 860 166 Marchee A 10: 290 +7 1080: 15 08 860 175 16 Marchee A 10: 290 +7 1080: 15 08 860 175 16 Marchee A 10: 290 +7 1080: 15 08 860 175 175 16 Marchee A 10: 20: 20: 20: 20: 20: 20: 20: 20: 20: 2	"Recent Issues" and "Rights" Page 38
51 GARGORDE 5 50 4 10 7 5 5 0 10 10 10 10 10 10 10 10 10 10 10 10 1		191 191 1877 & 5700 O 183 163 163 163 17 35 12 125 57 Audust 15 70 161 17 17 17 18 18 18 18 1	865 342 Stellamen Str. 500 -13 0290 \$\displays \text{18} \\	(International Edition Page 42) This service is available to every Company stalt in an Stock Exchanges throughout the United Kingdom for a fee of £875 per annum for each security.



The post-budget npsurge in London cootinued at hreakneck pace yeeterday. Further heavy inflows of funds from Europe. America and the For East swept ebares and bonds higher in markets experiencing scute abortages of etock. Only 11 trading days after piercing 1300 the FT Ordinary share index charged through 1400 to record one of the lorgest ever gains of 25.6 at 1415.1. Government securities, atthough reacting from the session's highest, also established further rises.

A strong exchange rate—ster-

firming later, endersing the Chanceller'e view that the pres-pects for a further reduction in bank base rates after Wednesday's cut of one percentage point to 11½ per cent were good.

The domestic institutions were selective in their approach towards equities, but private investors were less diecriminate. Brokers reported a constant stream of buying orders for atream of buying orders for stocks ranging from Industrial to financial issues. Publicly on the current re-rating of the hanking sector encouraged widespread support of the major ctearers which scored brilliant gains. Oils wore leggards awalting positive Opec sction on oil production cuthacks.

The overall behaviour of equity values was very similar to the trend eeen on Wednesday. They opened strongly, suffered a respite from mid-meroing to early-aftereson and then finished in a blaze of glory. The FT-SE, 100 share captured the lale scene by achieving the htggest rise since compitation in January 1984 to close 30.3 up at a bestover 1690.1.

over 1690.1. Inflows of fresh meney, which Inflows of fresh meney, which included pent-up overnight Japanese funds, forred Gilt-edged yiolds more into line with these in other international bond markets. The partly-paid "A" stocks attracted most support and rose 12 points with the price uprurn accelerated by severa stock shortages. In the oarly-sterooon, however, Gilt futures turned away from the highest and this prompted considerable profit-taking in the cash market.

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL GOODS (212)
Building Materials (24)
Contracting, Construction (27)
Electricals (13)

Food Manufacturing (22)
Food Retailing Q41
Health and Household Products (10)...

Stores 143) Textiles (1.5) Tebaccos (3) OTHER CROUPS (86)

UNDUSTRIAL GROUP(462)

Banks (7)

Other Financial (25)

Electronics (38) Mechanical Engineering (64) Metals and Metal Forming (7)

Equity rise continues at breakneck pace and index hits 1415.1

clearing banks saw quotations advance atrongly in reaponse to a press suggestion the re-rating of the sector has only just hegun. Persistent aggressive buying aggin found stock in sbort supply ebares and bonds higher in markets experiencing acute abortages of etock. Only 11 trading days after piercing 1300 the FT Ordinary share index charged through 1400 to record one of the lorgest ever gains of 25.6 at 1415.1. Government securities, atthough reacting from the session's highest, also established further rizes.

A strong exchange rate—sterling stood proudly 9t over \$1.50 for much of the day—and tower commercial rates for credit gave cause for fresh optimism. The key three-montb interhank rate dipped to 11½ per cent, before firming later, endersing the helped by the chairman's confident AGM statement. Cater Allen gained 26 at 588p and Gerrard and National 162e 41 at Gerrard and National rese 41 at 384p. In HP's, First National Finance Corporation added 9 2t 202p and Provident Financial improved 15 mere at 410p. Merchant bank Schroders advanced 9 full point to £151, after £16, felicowing the preliminary figures. A nervous morket since the Budget on competitions fears, Life Insurances sustained a further nasty jolt in the ebape of Legal and General's annual results; news of the near-25 per

results; news of the near-25 per cent profits contraction counter-acted details of the bighor dividond and proposed 200 per rent scrip issuo and L & G were sold down to 753p et ono stage before rallying to close 5 lower on balonce at 778p. Prudential quickly touched 855p in sympathy but later recovered.

12 down at 210p, a two-day relapse of 23.

The rise in leading Breweries continued unabated and most issues attained new all-tima highs. Bass led the way with an advance of 17 to 802p. Grand Metropolitan rose 16 more to 416. Guinness closed a few pence to the good at 300p, while takeover target Distillers put on 7 to 640p; Argyll Group; rival suitors for the lattor, eased 8 to 337p. Boddingtons advanced 7 to 117p following the excellent

Thurs March 20 1986

Gross Div. Yield% (ACT at 30%)

| No. | Change | Chilary |

754.71 +0.5 — 2.91 — 3.61 751.04 731.54 732.96 620.59 318.42 +4.8 19.44 4.88 11.16 6.90 303.80 293.05 294.65 302.55 666.76 -0.2 13.00 6.28 9.14 7.85 668.22 669.29 676.97 665.64 819.66 +1.5 — 3.71 — 4.22 807.79 799.32 791.40 627.81

FINANCIAL TIMES STOCK INDICES Mar. Mar. Mar. Mar. year 18 17 14 12 ago

Government Secs ...: 01.09 90.03 88.92 88.55 88.57 88.88 80.23 Fixed Interest........ 94.50 93.59 93.06 92.93 22.90 96.21 84.48 findinary #...... 1415.1 1389.5 1374.8 1357.7 1360.7 1650.7 093.1 3t0,9 519,1 317,4 318,3 519,7 329,2 491,2 nrd. niv. Yiski 5.83 5,91 3,95 3,99 5,99 14,03 4,58 9,51 8,40 9,66 9,50 19,58 11,35 Earnings, Yks. %full) 9.13 P/E Ratio (net) (*)_.... 15.60 10.53 15.90 10.07 13.07 112.94 10.75 Total bargains (Est. 41,121 40,491 41,095 58,653 34,1(\$ 55,555 27,326

♥ 16 sm 1404.9. 11 sm 1400.0. Noon 1400.0. 1 pm 1402.1. 2 pm 1406.2. 3 pm 1410.4. 4 pm 1414.3. 6sy's High 1415.2. Osy's Low 1399.2. 3ssis 100 Covernment Securities 15/10/26. Fixed interest 1928. 0rdinary 1/7/36. Cald Mines 12/9/55. SE Activity 1974. Larest Index 01-246 8028. *Nii=15.08.

1	HIGHS A	AND L	ows		S.E. A	S.E. ACTIVITY						
	199	5186	Sinee Co	mpliatin	tenices	Mar. 19	Mar. 19					
	High	Low	Nigh	Low	Daily Gift Edged							
Govt. 9ecs.	91,09	79,02	157.4	49 19	Bargains Equities	982,9	190,4					
Fixed Int	94.50	82.17	150.4	50.53	Bargaine Value 5 dayAverage	547.8 2,909.4	241.0 1525.7					
Ordinary		911.0	1415.1	49.4	Gift Edged Bargains	192.1	127.6					
Gold Mines		217,6 (5/11/85)	734.7 ()6/2/88)	43.6 126/10/71)	Equities Bargains Value							

ennouncement of the interim results. SGB, still refecting the ebairman's optimistie statement quickly touched 855p in symatth at the annual meeting, advanced pathy, but lator recovered to 14 more to 320p, while Higgs and 894p on news of the group's Hill revived with an improvemparsion in the astate agency mont of 8 at 545p, 8harpe and business before closing 11 dearer Fisher gained 8 to 97p in reply at 888p.

A fresh bent of profit-taking left recent newcomer Wellcome 12 dewn at 210p, a two-day 100p following the board's profits

ICI fluctuated narrowly sround tel fluctuated narrowly around the overnight level of 989p before edging forward late in the session to close 7 higher on balance at 996p. Rentokil remained under pressure on worries about the Menopolies Commission probe into the pest control industry and shed 9 for a two-day loss of 28 to 146p. Combined English up

turoed away from the highest and this prompted considerable profit-taking in the cash market.

The "A" stocks led the retreat and eventually gave back a point, and sometimes more, to end a net 1 or so dearer on the way. Conversion 9 per cent 2000 "A," the recently exhansted tap, traded up to 291 before ending at 28 in the late trade. Index-linked Giits steadled after the two-day silde on the improved oullook for inflation.

Another remarkable post-Budget zession for the major 154p, after 160p, enjoyed a lively

The traded up to 291 to 117p following the excellent preliminary results.

Building gave another outstanding performance in the wake of the intorest rate reductions. Once again, double figure rises. Gustanding performance up the legders were gains among the legders were commonplace, with Tarmae up the form of the played double-figure rises. Gustanding performance in the wake of the intorest rate reductions. Once again, double figure rises. Gustanding performance in the wake of the intorest rate reductions. Once again, double figure rises. Gustanding performance up the preliminary results.

Building gave another outstanding performance in the wake of the intorest rate reductions. Once again, double figure rises. Gustanding performance up the intorest rate reductions. Once again, double figure rises. Gustanding performance up the intorest rate reductions. Once again, double figure rises. Gustanding performance up the intorest rate reductions. Once again, double figure standing performance in the wake of the intorest rate reductions. Once again, double figure rises. Gustanding performance up the legders were support and rose 52 lo a new high of 972p, while buying ahead of next Tuesday's preliminary results.

Buffer the two-day silde on the intorest rate reductions. Once again, double figure rises. Gustanding performance up the legders were support and rose 52 lo a new high of 972p, while buying ahead of next Tuesday's preliminary results.

Buffer the two-day silde on the intorest rate reductions. Once again

2.64 724.14 716.82 713.90 555.73
1.06 802.90 775.90 765.18 506.15
3.46 1163.77 1126.66 1119.31 594.59
1.50 1394.47 1394.78 1395.58 1547.31
8.09 1690.39 1722.19 1719.28 1738.23
1.27 409.72 402.44 403.21 303.61
0.00 332.12 326.44 3229.09 196.08
0.73 286.67 283.96 283.96 168.23
2.66 1317.88 1395.77 1305.67 948.19
2.73 922.52 908.48 838.44 575.94
4.04 919.95 834.28 838.44 575.94
3.75 659.37 1525.10 1555.87 1026.74
9.78 945.79 923.87 924.25 686.73
9.78 1920.44 1871.52 1859.30 1492.80
0.25 1536.37 1525.10 1555.87 1026.74
9.78 945.79 923.87 924.25 686.73
2.36 2223.95 225.39 224.22 01726.13
0.31 455.41 446.25 449.31 322.82
1.06 901.13 803.75 855.87 592.70
8.28 547.27 556.88 551.49 331.61
6.49 1156.04 1151.48 1130.33 897.94
4.02 837.47 840.23 835.54 680.44
1.35 926.69 97.12 948.89 765.27
3.81 286.31 247.80 249.69 184.38
0.00 1620.62 1623.42 1631.38 17.37
0.93 993.57 1004.86 988.62 817.37
2.34 1830.57 1027.82 1825.97 859.32
2.98 859.47 851.43 943.28 (38.47.7)

bopes lifted Sunleigh 21 more to 251p.

Leading Engineers put on a strong performance, but the day's gains were sharply accentuated by stock shortages.

Hawker featured with a rise of 22 at 613p, while Vickers wore not far behind, closing 20 higher at 468p. GKN rose 10 to 364p.

Selective Support was again FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

Year ago (approx.)

Spencer at 139 p. Marks and Spencer improved 6 to 216p. Blanchards, on the other band, dipped 12 to 118p in reaction to profit-taking after the interim statement. Fresb interest was noted for Lee Cooper, 15 up at 190p, and Next, 7 to the good at 2770.

news of a £17m contract from BT failed to enthuse Plessey, 2

equity, were unaltered at 253p.
Associated British Foods
attracted renewed demand and
firmed 6 to 314p, white Christian
Salveson, added 3 to 151p. Dee
Corporation closed 5 tower at
283p, after 280p, following news
of the tender offer in the US to
sequire Herman's Sporting Goods
for £276m, vis a vender chare for £276m, vts a vender chare Among Hotels, Trusthouse Forte continued to attract sup-

were unaltered at 253p.

port and rose 4 more to 208p, after 209p. Ladbroke were also firm, at 360p, up 7.

Beecham feature

Beecham came to life with a fourish and closed 18 higher at 378p, buying interest being enlivened by the eale of two subeidiaries and the proposed review of the company's overall strategy. Other gains among the miscellameouz industrial leaders were usually limited to a few pence, but Reed International, belped by news of the sale of Hamlyn Publishing to Octopue, closed 12 higher at 853p, after 860p. Reckitt and Colman were also noteworthy for a rise of 20 at 790p. Elsewhere, Turner and Newall festured 2 rise of 27 to 214p following the good preliminary figures and the obsence of the mooted rights issue. Smith Beecham came to life with a the mooted rights issue. Smlth and Nephew, also refecting the annual results and procosed one-for-one scrip issuo, advanced to 262p before settling 14 higher st 256p. British Aerospare con-tinued to make progress at 486p. tinued to make progress at 486p, up 18, while Charter Consolidated, reflecting speculativo domand accompanied by vague talk of a stake build up, advanced 35 to 273p. Pentiand were also good for 2 gain of 15 at 465p, while USM quoted Parkfield Group put on 31 more to 438p. In contrast, Macarthys Pharmaceuticals met with profittaking and fell 20 to 370p along with Booker McConnell, down 12 wich Booker McConnell, down 12 at 333p.

190p, and Next, 7 to the good at 277p.

STC became 9 prominont foature in Electricals as a squoezo on sbort positions lifted the shares to 132p at one staga before a close of 128p, up 12 on balance, British Telecom rose 9 to 228p as did Thorn EMI to 481p, while Cable and Wireless put on 10 to 685p. BICC hardened 2 afresh to 345p, but news of a £17m contract from Trading statements prompted some useful rises among television issues. LWT A firmed 7 to vision issues. LWT A firmed 7 to 337p and HTV N/V gained 5 to interim results, while Central TV N/V rose 20 to 260p in roply to the good annual figures and news that the company is considering the possibility of enfranchisement of the non-voting shares and an application for a full listing. Elsewhere in the Leisure sector, Pleasurama continued to attract buyers and advanced 25 afresh to 391p. down at 224p. Elsewhere, Ronishaw's Interim results were well rerelyed and prompted a gain of 14 at 316p. Renewed speculative buying on asset injection bopes lifted Sunleigh 2½ more

afresh to 391p. Motors proved to be one of Hawker featured with a rise of 22 at 613p, while Vickers were not far behind, closing 20 higher at 468p. GRN rose 10 to 364p. Selective support was again forthcoming for secondary issues. Banro Industries responded to the good preliminary figures and proposed one-for-6ve scrip issue with a gain of 15 at 180p. Cadhurg Schwennes attracted the annual report.

tssue with a gain of 15 at 180p.

Cadbury Schweppes attracted speculative support amid rumours of an imminent announcement concerning the possible sale of its Typbso Toa subsidiary and closed 6 higher at 187p. Elsewbere in the Food sector, S. & W. Berisfard bardoned 2 to 229p st Tato and Lyle, up 15 at 618p, anneunced that it had increased its bolding to 64 per cent. Hillsdown Holdings, which speaks for just over 10 per cent of the annual report.

Octopus Publishing rose 35 to 670p in response to the bumper preliminary profits. Paoor/Printings again featured DRG which continued to benefit from excellent full year figures and touched a new peak of 306p before settling 18 up on batonce at 304p—a two-day gain of 41.

Apart from MEPC, which drifted off to close 12 lower at 336p 9s bid hopes faded, leading Properties fluctuated narrowly

WEDNESDAY'S YESTERDAY'S **ACTIVE STOCKS ACTIVE STOCKS** Above average activity was noted in the letiowing stocks yesterday.

							_	
EU	ROPE		_			XCH	ANG	E
Şer	ies	Vol.	Last	Vol.	Last	Vol.	. Last	Stock
GOLD C GOLD C INILD C GOLD P IOLD P GOLD P GOLD P	2340 3360 3380 6290 1 2320 3336 \$570	83 65 14 000	21 10 8 3.60 0.40	90	11 4,50 A	87 30	6.50	\$ 551.20
		м	lar.	J	une	51	pt.	
CCCCPPPCCC CCCPPPPPCCC CCCPPPPPP	F1,260 F1,275 F1,285 F1,290	77 128 148 35 9 10 16	5,40 0.50 0.05 A 0.05 A 0.005 0.10 0.10 1.50 a 5.66 50.50	51 17 10 10 10 15 11 10 160 99 14 60 40	15.60 A 9.50 5.90 5 4A 2.20 4.70 2.60 0.70 5.60 0.70 5.60	25 	5.60 A 3.40	F1.954.25
∯/FL P	Fi, e65	10 Ar	'60,66 † **.	 Ju	— 	— :	i, :t_	, ,
ABN C ABN P AEGN P AH C AN P AKZO P AMEV P AMEV C AMEV P GIST P NEIN P NEIN P NEOUG P KLM P NEOUG P NEOUG P KLM P NEOU C NATH C NATH C NATH C	FI. 560 FI. 105 FI. 805 FI. 805 FI. 1507	101 110 51 130 64 528 528 528 528 159 185 66 67 129 144 1834 1844 1844	7.50 6.80 1.30 8.70 6.90 9.30 8.40 9.30 8.40 12.60 A 12.60 A 12.60 A 12.60 A 12.60 A 12.60 A 12.60 A 12.60 A 13.60 B 13.60 B 1	19 67 81 14 11 44 127 142 61 67 28 405 405 405 191 193 34	90 3.80 4.80 5.90 A 10.95 6.80 3.30 11.50 11.50 11.50 8.10 3.40 3.40 3.40 3.40 3.40 3.40 5.50 A	1	28 4,86 5,50 a 7 0,80 a 2,50 B 7,80 A 11 b 11 b 4,26 4,26	F1.186,90 F1.276 F1.639,50 F1. 95,40 F1. 61.76 F1.179
PHIL C PHIL P RO C RD P ROBE C UNIL C UNIL P TOTAL VOLU	FI.65: 3 FI.65: 3 FI.186 15 FI.180 4 FI.90 FI.400; 1	558 554 592 592 59 59 83 .3	1,40 2 10,50 1,50 5,30	395 308 808 176	3.90 4.60 12.20 7.80 3.70 31.90 15,80	945 10 293 45 0	5,60 15 11	FI. 64.10 FI. 188 FI. 92 FI. 418

C=Call

prior to closing virtually unchanged.
P & O Deferred advanced 28

P & O Deferred advanced 28 to a new peak of 558p; the preliminary results are expected next Tuesd2;.

Floor-covering concerns returned to prominence among Textiles. Tomkinsons, in receipt of favourable comment recently, advanced 25 more to 175p in the wake of 2 broker'e presentation. Hugh Mackay rose 8 to 96p on further consideration of the 20 nual results.

Antofagasta, supported recently following the plezeing

cently following the plezeing full-year figures, 2dvanced 30 more to 450p on Press mention.

Ultramar weak

Oil shares made moderate progress early on, still eustained by hopes of en zecord on produc-tien cuts 2t the OPEC confer-enre in Geneva. Hewever, prices turned eazter during the tate afterneen amid rumeurs of deep divisions among OPEC min-teer After touching 5800 RP divisions among OPEC ministers. After touching 580p, BP ran back to close only 3 firmer at 573p, Shell ended the session 5 up on balanre at 773p, after 778p. Britoil were changing bands at 183p prior is the preliminary results, bur quickty rallied to 190p immediately following the 6gures before settling a net 7 off at 183p. Ultramar were a marked weak spot and dropped 15 to a year's low of 165p on talk of a broker's profits downgrading.

Rio Tinto-Zinc highlighted mining morkets and jumped 32

mining merkets and jumped 32 more to a 1985-86 bigh of 722p— a four-day rise of 92—reflecting persistent talk of a stake-building exercise in progress and vague rumours of immlnent developments conceroing the group's Australian intorests; RTZ's preliminary results are expected next menth. Consolidated

Gold Fields also mado rapid pro-gress and rose 27 to 522p South Africans were neglected with the exception of rerent strong performor De Beers which remained the target of US in-

remained the target of US investors and put on 10 more to a year's bigb of 520p.

Another evernight surge to record levels by Sydney end Melbourne markets triggered good demand for Australian mines. CRA were particularly firm, helped by the rumours surrounding RTZ, and moved up 6 to 332p.

Traded Options

Bueyant cenditions again pre-vailed in Traded Options, Dealers reported activo business across the board with a particu-larly bectic turnover during the last bour. Total centracts struck amounted to 31,123—26,797 calls and 4,326 puts. Imperial Group recorded 2,847 catts, while interest revived in RTZ ossitions with 2,797 calls and 766 puts transacted. Loorho were also wanted and stitracted 1,743 calls. The FT-SE 100 contributed 1,510 calls and 1,095 puts.

RISES AND FALLS YESTERDAY

-				T
	Rises	Feli	Seme	ł
British Funds	105	4	4	ł
Corpris. Dom. and		_		1
Foreign Bonds	47	2	25	ı
Industrials	471	208	817	ı
Fin. and Props	212	21	278	ı
Güs	12	32	73	ı
Plantations	- 5	2	7	ı
Mines	7a	72	91	ľ
Others	32	111	44	ı
Totals	907	512	1,339	ł

RECENT ISSUES

EQ	UIT	TIES	•							_	_
issus pries	Amount paid up	Letest Renune. date	194 High	9 Low	Stock	Closing price	+-	O Set		Gross	e c
\$160 \$47 155 \$105 \$127 \$127 \$127 \$180 \$190 \$190		18:4 18:4 14:3 24:4 7:3 4:4 4:4 1:8 27:5	194 140 195 165 140 140 170 900 234	120 163 25 183 138 119 134 126 1775 215	Gold Greeniess T. 5p. Jarvis Porter 15p Macre 4 5p	183 146 139 138 135 174 775 233 162	—5 + 16 1 1	R5.0 	- 5.66 5.5.5.3.0. 2.5. 2.5.	2.2 3.4 1.0 5.6 1.9 2.1 4.9	21. 16. 21. 15. 17. 17. 12. 21.

FIXED INTEREST STOCKS

•	_				_			_
	issue prios	Ameunt peid up	Latest Ronune. date	198 Nigh		Stock	Diesing Pries &	+-0
	83,256 198,687 199,11 94,917 	£25 F.P. F.P. £36 NII F.P. £05	9/5 25/4 4/4	112p 130p 110p 108 361 196p 1011	95 110; 195; 105; 921; 127; 107; 190; 140;	2 American Medical Intl. 9 % Lina. Ln. 2011 2 Centrovincial Esta. 11;9 1st Mort 10b. 2010 2 Centrovincial Esta. 11;9 1st Mort 10b. 2010 3 Centrovincial Esta. 11;9 1st Mort 10b. 2010 3 Cellectron N'se 6;3 Cow. Cum Red Pref	111p 130p 107p 108 364 123p 1614 178p 104p 67	+115

RIGHTS OFFERS

Issue	d up	Latest Renunc.	196	8	6tock	pries Gloss	۴.
140 200	A SEL P. P. SEL	11/4 9:4 35/4 7:4 24/4	High 260pm 75pm 10pm 410 45pm 11pm 11pm	68pm 712pm 580 55pm 5pm 58pm	Kent IJ. 1 5p	260pm 75pm 8 400 45pm apm 115pm	+ 16
190 11 115	NII NII F.P.	55/4	58pm: 812pm 149	5120m	Thomson T-Line Tranwood 5p. Wates (City et London)	58pm 812pm 149	

Reporteition date usually last day for dealing free of stamp duty. In Figures based on prospectus satimates. In Assumed dividend set yield. If Forecast dividend cover on earnings updated by latest interim statement. It invidend and Yield based on prospectus or other official estimates for 1986. Refereest, annualised dividend, cover end p/e retio based on prospectus or other official estimates. It indicated dividends; cover relates to previous dividend; p/e retio based on latest annual earnings. Up retio to previous dividend; p/e retio based on latest annual earnings. Terracest, or estimated annualised dividend rele, cover based to previous year's carnings. I issued by tender. In Officred bolders of ordinary shares as e "righte," if introduction. ** tesued by vary of explicitation. Fisched price. 55 finintroduced. ** I issued in connection with reorganisation, marger or takeover. Alloument price. ** Unlisted securities market. It Dealt in ender Rule 536 [4] (0).

NEW HIGHS AND LOWS FOR 1985/6

mor, fivenseas TRADERS (3) Soustead, Paily Pock Intl., Sime Darby, MINES (4) OFS Invs. Asie Oil and Minerols. Moloyeia Mining, Anglo United Day. NEW HIGHS (492)

REITISH FUNDS (34], INT. SANK AND O'SEAS. GOVT. STIG. (SSUES 1121, CHRONATION LIMANS 14). COMMONWEALTH AND AFRICAN LIMANS (11). LOANS (10), FOREIGN BONDS 131, AMERICANS (2). SANKS (21). BREWERS (131, 2011DINGS (32). MART 17 APT 4 June 26 July 7 CHEMICALS (4) STORES 125, ELECTRICALS 19). ENGINEERING (25). APT 21. May 2 July 24 Aug 4 FOODS 19). HOTELS (3), INDUBRIALS (3). APT 21. May 2 July 24 Aug 4 (46), INSURANCE (3), LEISURE (15). FOR THE INCUSTRAL (11). PROPERTY 177). SHIP. PAPER, (11). PROPERTY 177, SHIP. PAPER, (2). TRUSTS (59). PAPER, (3). TRUSTS (59). PAPER, (3). TRUSTS (4). PAPER, (3). PAPER, (3). TRUSTS (4). PAPER, (3). TRUSTS (4). PAPER, (3). PAPE AFRICAN

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Cons. Gald (*517)	550	80 37 14	82 57 55	85 e2	8 20 55	35 57	55 43	Racal * 126,	160 180 200 220	49 26 15	56 34 21 12	48 30 18	5 a 15	12 20	14
Courtaulds (*290)	940 260 560 300	53 36 24 16	60 48 66 25	57 59 41 31	8 6 9 10	6 9 15 25	111 21 50	R.T.Z. (*719)	550 666 656 790	177 136 97 55	125 134 94 75	193 159 167	59 4 15	52 10 16	10 17 32
Com. Union (*309)	960 560 300 330	50 50 16 5	55 38 26 14	60 43 33 53	3 7 15 53	7 12 18 57	10 16 25 41	Vaal Raels (*879;	80 70 80	251g 141 ₂ 6	56 18 161 ₂		5a 21 ₈ 7	81e	51 ₂
Cable &Wire (*690)	550 600 650 700	160 110 76 30	185 135 . 95 68	210 166 115 26	1 2 3 35	12 56 45	19 40 50	TRII(=1991 1°E106;	104 165 108	45g 31g 2.5	31 <u>e</u> 558	512 4 17 5 16	121 ₉ 01 ₄ 01 ₂ 13 ₆	141 ₂ 0 ³ 4 156 214	16 1 16 5 18 3 18
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C.E.C. (*198)	160 180 200 520	42 24 11 5	50 39 20 to	58 46 28 16	2 3 16 24	5 5 14 28	1.8 32	nption		Mar.	June	Sept.	Мал.	June	Sept.
Grend Met. (*416)	397 356 382 490	97 67 46 20	112 82 66 68	113 26 76 40	4 7 20	6 10 15 27	15 20 30	Beecham I*579 Boots	350 350 360 390	83 53 23 5	83 69 47 28	25 75 58 40	1 4 15	4 6 17 93	12 26 62
I.C.I. (*996)	850 990 960	150 190 87	179 129 90	190 140 107	4 5 16	.a 15 27	15 22 37	87R (*486)	250 250 260 496 460	40 20 68 27	85 85	57 42 33	2 -	10 18	14 53
Land Sec. (*318)	280 390 330	39 44 26 8	50 33 15	80 67 41 25	34 112 7	3 11 25	1 60 17 25	8ass (*9C6)	700 750	105	67 52 123 90	150 190	2	15 e5 27	20 45 17 83
Marks & 6p. *216,	160 186	78 52 32 21	65 45	79 e2	1 212	8 5	312	Slue Circle (*593)	600 556 700	97 47	115 73 42	70 132 25 60	면 4	0 12 35	70 10 23 42
Sholl Trans. (*778)	956 790 750	133 83 36	185 185 95 48	140 80 65	4 2 33	9 56 38	13 13 95 48	De Beers 1°e7,69, GKN	650 790 750	135 85 50	116	170 136 190	1 3 10	16 20 35	20 27 60
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n peror	<u> </u>	May	Aug.	Nev.	May	Aug.	Nov.	(*1039)	950 1000 1050	80	150	265 160 122 30	3 7	95 55 60	20 30 45
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Imperiol Gr. [*341]	300 530 360	52 30 15	40 23		18	2 20	11 26	Option	Mar	11	May	un Ma		-	Jun.
LASMO (*143)	140 160 180 900 920	20 10 7 4 2	29 20 15 9 5	55	10 27 40 ea 80	13 29 42 60 80	20 50 — —	F7-6E 15- (Indox 15- *(1689) 15- 16- 16- 16-	00 195 25 170 50 145 75 120 00 45	1125	175 1 155 1	10 1 53 1 68 1 48 2 50 5		12 18	15 20 25 50
Lenrho (*580)	240 260 280	59 42 55 24 16	45 52	65 50 39 28	3 7 15 27	3 6 11 20 29	7 14 29 52	16: 16: March 2	50 50 75 50	65 65	190 1 87 1	14 7 00 10	29 25 33	59 59	57 50 65

| Index Day's Day's Day's Mar Mar Mar Mar Year No. Change High Low 19 18 17 14 13 ago | 1690.1 | 1670.3 | 1659.8 | 1644.4 | 1622.6 | 1624.4 | 1616.7 | 1300.7 Year ago (approx.) Wed Mar 19 **FIXED INTEREST** Day's change nd adj. today xrl adj. 1986 to date Wed Mar 19 1 Low 2 Coopens 3 4 Medium 5 Coupens \$.73 \$.74 9.55 9.15 9.07 9.55 9.33 9.17 \$.73 8.69 8.88 9.72 9.33 9.19 9.70 9.52 9.52 8.92 British Gove +0.42 121.70 2 5-15 years _ 144.08 +1.11 142.49 2.35 7 High 152.67 3 Over 15 years. +1.40 150.56 172.04 +1.84 168.94

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§ Opening index 1675.8; 10 am 1680.8; 11 am 1670.9; Noon 1671.1; 1 pm 1672.6; 2 pm 1676.9; 3 pm 1683.0; 3.30 pm 1689.0; 4 pm 1688.9.

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† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constitue is available from the Publishers, the Financial Times, Bracken Nouse, Cannon Street, London ECAP 48Y, price 15p, by post 28p.

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SWITZERLAND

Interest Rate Change

Allied Irish Banks plc announces that with effect from close of business on 20th March, 1986 its Base Rate was decreased from 12½% to 11½% p.a.



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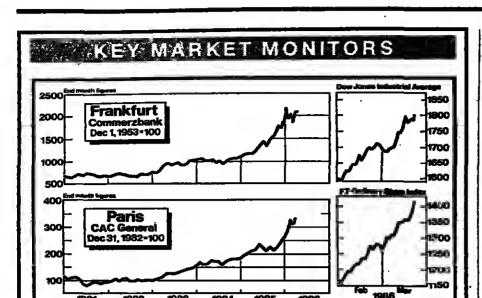
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FINANCIAL TIMES WORLD STOCK MARKETS



STOCK	MARKET	HDIÇES						
HEW YORK	March 20	Previous	Year ago					
DJ Industrials	1,802.80*	1,787.95	1,265.24					
DJ Transport	810.97*	805.57	599.09					
DJ Utilities S&P Composite	184.35° 236.19°	185.01 235.60	149.21 179.08					
FT Ord	1,415.1	1,389.5	993.1					
FT-SE 100	1,690.1	1,659.8	1,307.2					
FT-A All-share	\$19.66	807.79	620.33					
FT-A 500	901.58	889.65	677.96					
FT Gold mines FT-A Long gift	310.8 9.17	318.1 9.37	491.2 10.76					
			10.70					
TOKYO Nikkei	14.753.30	14.476.54	12,541.4 1,005.65					
Tokyo SE	1,172.50	_						
AUSTRALIA								
All Ord.	1,128.1	1,123.3	802.8					
Metals & Mins.	564.3	558.0	490.8					
AUSTRIA Credit Aktien	115.06	115.90	70.63					
	10.00	1 14,84	70.03					
BELGIUM Belgian SE	3,436.89	3,417.09	2,305.11					
CANADA								
Toronto								
Metals & Minls	2,401.4	2,360.7	2,087.0					
Composite	3,022.5*	2,996.6	2,606.7					
Montreal Portfolio	1,552,31*	1,540.57	129,96					
DENMARK								
SE	n/a	239.16	178.04					
FRANCE								
CAC Gen	341.5	332.7	205.5					
Ind. Tendance	131.7	128.2	72.4					
WEST GERMAN	-	004 47	A40 DA					
FAZ-Aktien Commerzbank	692.74 2.102.2	691.27 2.095.3	419.94 1.217.5					
	A, 104.6	ALCOHOL:	1,017.0					
HONG KONG Hang Seng	1,605.70	1,569.94	1,312.56					
	100000	The Astron	1,000					
Banca Comm.	665.83	649.45	276.44					
ANP-CBS Gen	263.3	263.7	205.5					
ANP-CBS Ind	251.0	250.4	164.7					
NORWAY								
Oslo SE	351.93	354.63	315.93					
SMOAPORE		1.11.						
Streits Times	575.53	569.66	833.32					
SOUTH AFRICA		4.050.0	000 4					
JSE Golds JSE industrials	-	1,250.8 1,192.0	980.1 869.9					
SPAIN		-,						
Madrid SE	152.41	150.10	82.76					
SWEDEN								
J&P	1,967.20	1,975.76	1,432.87					
SWITZERLAND								
Swiss Bank Ind	581.9	579.8	427.8					

MOBITO

(London)

London

Zürich

Paris (fixing)

New York (April)

MS Capital Int'I

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

Coffee (Mar)

298.7

COMMODITIES

GOLD (per ounce)

300.0

March 20

382.15p

£2,422,50 £2,410,00

£922.25

March 20 \$350.75

\$350.75

\$351.97

\$351.50

385.55p

£988.50

\$347.75

\$347.00

\$351.77 \$348.85

,	CU	RRENCH	ES						
	US	DOLLAR	STE	PLING					
(London) March 20 Previous March 20 Previ									
3	-	-	- 1.489 1.4						
DM	2.256	2.2615	3.36	3.3475					
Yen	176.3	178.95	262.5	262.0					
FFr	6.9425	6.955	10.3375	10.2925					
SFr	1.893	1.8955	2.8175	2.805					
Guilder	2.5465	2.5515	3.7925	3.775					
Lira	1,533.0	1,537.0	2.282.5	2.274.75					
8Fr	46.15	45.25	68.7	68.45					
CS	1.3965	1.3895	2.0772	2.0545					
	MITE	REST RA	TES						
	rrencies		Merch 2	Prev					
(3-month	offered ra	te)	11%	11%					
	Pr		47/10	4%					
			4%	4%					
	Tr.		11%	11%					
	on Interb	enk fizio		****					
(offered			•						
3	-month US	3\$	7714	7710					
	-month US	\$\$	7%	71/2					
US Fed			7%*	74.0					
	nth CDs	7.15*	7.15						
023-W0	enth T-bill	8	6.44*	6.515					
	US BONDS								

			TIMES		196903		1 1000
7%	1988		99%		7.159	1011352	7.21
8%	1993	1	05*%	. :	7,672	10511/4	7.724
8%	1996	1	071%		7.76	107%	7,826
914	2016	1	147%		7,942	1145	7.996
Tree	sury loc	lex		_			
			Ma	rch	20"		
Meturi		Ret			ry's	Yekt	Day's
(Asma)	Inc	ienx;	cha	nge:		chunge
1-30)	147.	91	+0	24	7.70	-0.02
110)	141.	16	+0	.15	7.52	-0.02
1- 3	3	133.	06	+0	.05	7.30	-0.01
3- 5	i	143.	31	40	14	7.59	-0.03
15-30)	172	00	40	49	8.31	-0.03
Source	e: Mem	# Ly	nch		٠.		
	porate		Mar	ch '	19.	Pr	ev
AT &			Pric	_	Yield	Price	Yield
	June 19		101		9.85		9.85
	July 199		89		6.75	89%	6.75
258	May 200	Yn	971	~	9.05	OTY	0.00

Corporate	March	19*	Prev		
AT&T	Price	Yield	Price	Yield	
10% June 1990	101%	9.85	101%	9.85	
3% July 1990	891/2	6.75	891/2	6.75	
8% May 2000 Xerox	97%	9.05	97%	9.05	
10% Mar 1993	108	8.21	108	8.21	
Diamond Shamro 10% May 1993		10.25	101.21	10.25	
Federated Dept	Stores				
10% May 2013	108%	9.70	108%	9.70	
Abbot Lab					
11.80 Feb 2013	114%	10.20	114%	10.20	
Alcoa					
12% Dec 2012	113%	10.53	113%	10.53	
Source: Salomon B	rothers				

FINANCIAL FUTURES

CHICAGO	l atest	Hota	Low	Prev
		_		
US Tressury		DI;		
8% 32nds of 10				
June		-	96-13	95-07
US Treasury	Dillo (1141	9		
\$1m points of	100%			
June	93.80	93.81	93.75	93.74
Certificates	of Deposi	t (MAN)		
\$1m points of				
June		93.06	n/R	93.05
LONDON				
Three-month	Eurodoli			
\$1m points of	100%			
June	92.77	92.77	92,74	92,74
20-year Noti	ional Gift			
£50,000 32nds				
	123-27	125_14	122_10	192_10
JUHIO	160-61	120-14	120-10	150-10

WALL STREET

Heartened by Opec discord

THE DISCLOSURE of discord among the Opec ministers as they seek to stem the slide in world oil prices heartened the US financial markets yesterday, writes Terry Byland in New York.

The federal bond market opened

strongly and gains in leading stocks took the Dow average above 1,800 again in early trading.

However, the broader-based stock

market was reluctant to follow the rise in leading stocks, which was powered by a bout of futures-related buying.

At 3pm, the Dow Jones industrial average was up 14.85 at 1,802.80. A notable weak spot was again IBM, down \$1% at \$150%, in persistent selling. Other technology issues also weakened, Honeywell shedding \$1% to \$74% and

NCR \$% to \$41%. The exceptions came in the personal computer area, where Apple jumped \$2% to \$29% in heavy trading after forecasting that earnings would rise from 16

to 50 cents a share in the second quarter. The Detroit car stocks continued to surge ahead, participating in the futures-related buy programmes but also benefiting again from price increases by Nissan Motor. At \$45%, Chrysler jumped a further \$2%, Ford gained \$2% to \$78% and General Motors \$1% to \$85%.

There was activity again in defence-aerospace issues. General Dynamics, up \$% at \$83%, Lockheed, up \$% at \$57% and McDonnell Douglas, up \$% at \$86% all

Eli Lilly, the drug group, continued to advance in heavy trading, gaining \$% to \$67%, with the stock warrants also strong after a Wall Street firm favourably reviewed prospects for the group's latest pharmaceutical products.

Airline stocks continued to forge ahead. American, up 1% at \$51% and United, up \$% at \$56% stood out among the domestic carriers. TWA at \$181/4 remained quiet as investors awaited the outcome of the dispute with cabin staff.

Rail issues, which will benefit first if the forecasted upturn in the economy takes place, were less certain than at the beginning of the week. Norfolk South-ern jumped \$1% to \$93%, while Union Pacific fell \$1% to \$53%. Turnover in rail stocks was moderate and prices moved: sharply as moods changed.

The renewed signs of weakness in the US currency brought in buyers for chemical stocks, which sell much of their output overseas. Monsanto was again the bright spot, gaining \$2% to \$64% but Du Pont, \$% better at \$75%, reversed the weaker trend of recent

There was renewed demand for tobacco stocks, which have benefited from a favourable ruling in a federal appeals court regarding the cancer-death legal suits. Philip Morris bounded ahead \$3 to \$123%, although turnover was light. At \$42%, R. J. Reynolds gained \$%.

The brighter tone in the credit markets quickly brushed off onto bank stocks. Chase Manhattan jumped \$1% to \$45%, as the market took a favourable view of the decision to quit the travellers cheque business by selling the Visa cheque business to Barclays Bank of the

Citicorp edged up \$\% to \$54\%, while Quotron, the financial market electronic information group which the bank plans to buy, eased \$1/4 to \$16%. There was again a huge trade in Quotron stock,

In the credit markets, there was further dismay in the municipal sector at proposals by Senator Packwood to impose a 20 per cent income tax charge on the currently tax exempt sector. Prices rebounded, however, adding up to 1½ points, with some traders confident that the proposals would not become law.

But price changes often reflected narrow inter-trader business rather than genuine investment interest which remained at a standstill New York City has postponed a \$450m bond issue because of the tax uncertainty and there is concern over the \$3bn in recent issues still in the market.

Money market and similar short-term rates showed minor falls as the federal funds rate eased to 7% per cent after the Fed drained liquidity by means of

matched sales.

Early gains in bonds were trimmed bnt yields remained comfortably below 8 per cent at the long end of the market.

LONDON

Breakneck pace brings peak levels

FUNDS FLOWED from overseas into London yesterday, adding fuel to the post-budget rally. The breakneck pace pushed the FT Ordinary share index through the 1,400 level - it pierced 1,300 only 11 trading days ago - to leave it up 25.6, one of its largest ever gains, at 1,415.1.

A strong pound and lower interest rates added to the excitement and pros-pects for further rate cuts looked good. The FT-SE ended with a blaze of glory, closing 30.3 up at a record 1,690.1 -the biggest rise since compilation.

After early gains, gilts fell back in late trading to end around ½ higher.

Chief price changes, Page 43, Details, Page 42, Share information service, Page 40-41

AUSTRALIA

AN ATTEMPT to return to records in Sydney yesterday pushed the All Ordinaries share index to a peak of 1,130.3 during the day before it eased to finish

Miners, industrials and situation issues attracted strong buying. CRA put on 6 cents to A\$6.76 and its Papua and New Guinea subsidiary Bougainville Copper added 5 cents to A\$2,75. BHP, which is fighting a takeover bid

from Bell Resources, was steady at A\$6.36.

HONG KONG

ENTHUSIASTIC local buyers prompted a rebound in Hong Kong yesterday dragging it out of its two-day consolidation phase. The Hang Seng index jumped 45.76 to 1,605.70.

Rumours that Jardine will sell its stake in Hongkong Land, resurfaced af-ter almost a week and Jardine rose 40 cents to HK\$11.50 while Hongkong Land added 25 cents to HK\$5.75. Jardine is expected to announce its 1985 results today.

SINGAPORE

SOME BLUE chips recorded modest gains in Singapore where investors continued to hunt bargains.

The market remained pessimistic, however, as fears grew that selling would increase when more forward contracts mature today and when large amounts of stocks, which have been re-possessed, are sold by the banks.

Singapore Airlines increased to \$\$6.50, up 10 cents, and Genting put on 12 cents to \$\$3.60.

SOUTH AFRICA

THE RALLY continued in Johannesburg yesterday, buoyed by a steady gold price and the weaker rand.

Randfontein jumped R7 to R279, Wel-kom added R1 to R22.25 and Buffels put on R2.25 to R79.25. Driefontein rose R1

In mining financials, Anglo American was 25 cents ahead at R44.50, while Gold Fields gained R1 to R42.50.

CANADA

HOPES OF further interest cuts goaded shares into unchartered waters in Toronto yesterday and by mid-session most issues had recorded substantial gains.

Inco, which is issuing US\$100m in Eurobonds, moved C\$% higher to C\$22%, while in mines and metals, Alcan added C\$\% to C\$47\% and Echo Mines gained C\$1% to C\$21%.

EUROPE

Corporate news offers distraction

THE OPEC deadlock in Geneva was temporarily shunted into the sidings yesterday as European bourses were faced with a bearty diet of corporate news and reports while some exchanges managed to extend their record setting

Brussels refused to rest on its laurels and a confident view of domestic economic factors boosted the Belgian Stock Exchange index to a fresb peak with a 19.60 jump to 3,436.69.

19.60 jump to 3,436.69.

Continued support for large holding companies, particularly Société Générale de Belgique, and select utilities underpinned the market, while Petrofina managed to keep its grip on current high levels. Chemicals proved a soft

spot.
SGB advanced BFr 70 to BFr 2,795 on speculation that the group may make a rights issue soon to take advantage of the current bull run among Belgian stocks. Other reports suggested that this issue could be followed by a private placement of sbares abroad.

Group Bruxelles also showed some fine form with a BFr 70 gain to BFr 3,070 and Cobepa added BFr 35 to BFr 4,665.

Petrofina, the market's barometer and largest industrial group in Belgium extended the rise of the previous session with a BFr 20 gain to BFr 7,110 while



Solvay in the chemical sector beld steady at BFr 8.080 after Wednesday's robust BFr 130 advance.

Leading tourism stock Wagons Lits jumped a further BFr 160 to BFr 5,710 after a BFr 100 rise on Wednesday while, GB Inno BM recovered its poise and firmed BFr 70 to BFr 7,300. Delhaize was steady at BFr 10,850.

Among utilities, Intercom lost BFr 5 to BFr 3,660 although Tractionel firmed BFr 80 to BFr 5,900.

Paris also kept on its record-breaking run. The start of the new trading account helped liquidity although substantial overseas buying, largely from Japan, was evident. Food stocks were again a favourite.

Perrier sparkled with a FFr 40 rise to FFr 590 while Pernod Ricard was FFr 57 higher at FFr 1,112. BSN built on the progress made since Tuesday with another FFr 30 filip to FFr 3,910.

Construction issues were slightly mixed, with Bouygues FFr 20 higher to FFr 1,092 while Screg sustained a FFr 10 decline to FFr 106.

Although Frankfurt displayed a weaker bias as foreign investors were reluctant to commit fresh funds, there was plenty of corporate news to keep the

market busy.

Nixdorf added 50 pfg to DM 560.50 in the wake of the founder's death early in the week while Bayerische Hypotheken Bank added a further DM 6 to DM 640 on record profit figures for 1965.

Volkswagen made modest progress in an easier car sector as the group announced that deliveries rose 11.5 per cent in the first two months of the year. Siemens surrendered DM 6.50 to DM 712 on hints from the board that a lower

Lufthansa, announcing that it had made a "Respectable" profit for 1965 but

dividend may be on the way.

declining to release details yet, shed DM 2 to DM 276.

Bonds were quiet and marginally higher. The Bundesbank was less active yesterday with sales of only DM 7.2m

worth of paper compared with pur-chases of DM 146.8m on Wednesday. Milan was higher on strong overseas and domestic demand. Fiat was spot-lighted with a L700 rise of L10,850 after it denied reports again that Libya had sold its stake in the group.
Selling continued in Oslo. Storebrand suffered a NKr 5 fall to NKr 245 after

poor results while DnC lost NKr 13 to NKr 151.50 despite record 1985 profits Amsterdam and Zurich managed small gains while Stockholm retreated. Electrolux's overseas share plan merited

a SKr 11 fall to SKr 266. Madrid was led higher by banks

TOKYO

Rate hopes revive run to records

AFTER THREE consecutive lower sessions prices rallied to a high in Tokyo yesterday as expectations grew for a third cut in the official discount rate, writes Shigeo Nishiwaki of Jiji Press.

The rally was led by issues with hidden assets, such as Mitsubishi Estate, utilities, such as Tokyo Electric Power, and constructions. The Nikkei average soared 276.76 points to 14,753.30, its third largest daily

gain. Volume rose sharply in the after-noon, to a record 864.42m shares, up from the previous day's 736.70m. Gainers outpaced losers by 527 to 356, with . 105 issues unchanged. The market opened in a cautious

mood, but buying interest revived gradually, as investors reacted positively to the suggestion from Bank of Japan Governor Mr Satoshi Sumita after Wednesday's close of a third discount rate

The rally started with Nomura Securities' purchase of an estimated 10m shares in Mitsubishi Estate. Encouraged by this display of enthusiasm, investors rushed to buy hidden asset issues such as real estates and warehouses and utili-

Mitsubishi Estate soared Y280 at one stage, approaching the daily limit gain of Y300, but eased later on profit-taking to close Y230 up at Y1,790 on a volume of 34.35m shares, the second-largest traded. Nomura Securities moved up Y60 to Y1,550.

Mitsui Real Estate Development rose Y180 to Y1,570 and Sumitomo Realty and Development Y180 to Y1,650. Mitsubishi Warehouse and Transportation added Y72 to Y1,070, Odakyu Electric Railway Y53 to Y825 and Nippon Express Y52 to Y815 on a volume of 24.56m shares, the fourth largest on the active list.

Sumitomo Chemical, which was traded actively on Wednesday on news that it can mass produce new agricultural chemicals using biotechnology jumped to Y303 at one stage, but finisbed only Y6 up at Y296 on 44.28m shares, top of the active list.

Non-life insurance and securities houses were also favoured. Tokio Marine and Fire Insurance, ranking third in volume with 29.23m shares, rose Y110 to Y1,210 and Sumitomo Marine and Fire Insurance Y70 to Y910. The bond market regained strength in

the afternoon with the yield on the bellwether 6.2 per cent government bonds due in July 1995 plummeting to 4.865 per cent from Wednesday's 4.960 per cent The yield on 6.8 per cent government bonds due in December 1994 also slipped to 4.920 per cent from the previous day's

5.000 per cent. Buying interest was spurred by the prospect that Opec members would find it difficult to agree on oil production cuts and reports that the Bank of Japan would cut the discount rate by 0.75 point

Due to concern over recent price rises. bowever, bond trading was confined to making quick profits.

during April

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